

FINANCIAL TIMES

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Leaders for 2000

Shi Yuzhu: China's giant
among entrepreneurs

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Eddie George
in upbeat mood

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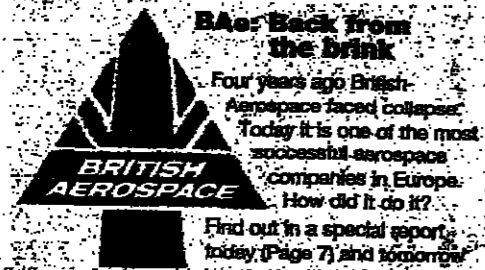
Media Futures

Pick of the year's
cyberquotes

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World Business Newspaper

MONDAY DECEMBER 18 1995



Partial victory for Germany in EU accession talks

Germany won a partial victory in its drive to speed European Union enlargement negotiations with central and eastern European countries. After two-day summit in Madrid, EU leaders pledged to treat all applicant countries on an equal footing, holding out the prospect of opening negotiations early in 1996. Cyprus and Malta have already been promised accession talks. Page 18

Roh's \$370m bribes trial opens: Former South Korean president Roh Tae-woo and eight business leaders go on trial for corruption today in Seoul. Mr Roh is accused of accepting \$370m in bribes from 35 industrial conglomerates. Page 5

Austrians vote for no change: Austria's conservative People's party, which provoked the country's second national elections in 14 months, failed to displace the Social Democrats as the country's dominant political force. Page 18

Israel and Syria to resume talks: US secretary of state Warren Christopher returned to Washington after arranging a resumption of peace talks between Israel and Syria following a six-month stalemate. Page 4

Greenbury to stay on at HSBC: Sir Richard Greenbury, 59, said he would remain chairman of UK retailer Marks and Spencer for at least three years, but no more than six. Page 18; The chairman speaks. Page 10

French bank plans 40% cut in costs: Specialist French property bank Crédit Foncier de France plans to cut operating costs by up to 40 per cent as part of a restructuring plan to help tackle its financial difficulties. Page 20

Tax charge hits BHP profits: Confronted by slowing economies and a rising tax charge, Broken Hill Proprietary, Australia's largest company, reported interim net profits of A\$976m (\$654m), compared with A\$1,071m a year ago. Page 20

British Gas to name North Sea negotiator: British Gas is to name a prominent businessman this week as its special negotiator in the protracted dispute between the company and North Sea oil producers over \$400m worth of gas contracts. Page 19

Bankers Trust seeks to sell Czech shares: Bankers Trust, the US bank which bought 50 per cent stakes in two large Czech viticulture funds last week, moved to sell on the shares to western institutional investors. Page 19

Red Sea shipping under threat: Yemeni pirates, accused of attacking ships in the Red Sea, threaten shipping in the vital waterway. Page 4

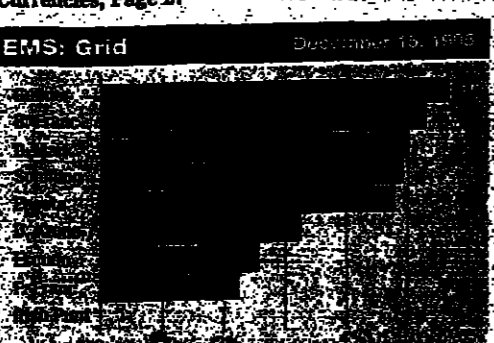
Dasa pledges Fokker guarantees: Deutsche Aerospace of Germany said it would continue providing financial guarantees to Fokker, its troubled Dutch regional aircraft unit, while rescue talks with the Dutch government continue. Page 19

Kimberly Clark offers divestments: Kimberly Clark, which last week took over its rival US tissue maker, Scott Paper, offered to divest 25 per cent of its expanded UK capacity to help secure European Commission approval for the merger. Page 8

Rifkin warns Eurosceptics: UK foreign secretary Malcolm Rifkin warned Eurosceptics they would be "shooting themselves in the foot" if they voted against the government in tomorrow's knife-edge vote on fishing policy. Page 6

Rain stops play in third test: Rain prevented play on the fourth day of the third cricket test between South Africa and England at Durban. With one day remaining, England are 152 for five, 73 runs behind the South African first innings total of 226.

European Monetary System: In a week which saw all the EMS member countries lower interest rates, the order of currencies in the EMS grid was unchanged. The spread between strongest and weakest currencies was also substantially unchanged. The German discount rate fell to 3 per cent, down from 8.75 per cent in September 1994. Currencies. Page 37



The chart shows the member currencies of the exchange rate mechanism measured against the Deutsche Mark in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder, which move in a 2.25 per cent band.

Currency	Unit	Rate (approx.)
Australia	Dollar	1.50
Belgium	Franc	36.36
Canada	Dollar	0.70
Denmark	Krone	6.46
France	Franc	6.55
Germany	Mark	1.00
Greece	Drachma	200.48
Italy	Lira	2036.27
Japan	Yen	163.60
Netherlands	Guilder	2.36
Portugal	Escudo	200.48
Spain	Peseta	166.37
Sweden	Krona	4.66
Switzerland	Franc	1.73
UK	Pound	0.79
US	Dollar	0.63

Yeltsin says Russian PM will retain job after poll

By Chryssie Frenkel in Moscow, John Thornhill in Tula and Matthew Kaminski in Kaliningrad

Russians voted in larger than expected numbers yesterday in the parliamentary elections, as President Boris Yeltsin insisted he would not replace Mr Victor Chernomyrdin as prime minister whatever the outcome.

Political analysts expected that a higher turnout would favour Mr Chernomyrdin's Our Home Is Russia bloc, but early returns suggested that communists and nationalist candidates had polled well in the far east.

The national turnout was forecast to be about 56 per cent, up from 54.3 per cent in the 1993 parliamentary contest. But Russians and their leaders were divided over the long-term significance of yesterday's poll and presidential elections next June.

Voting in Barvikha, an enclave of the Russian elite 10km from Moscow, Mr Yeltsin vowed that the elections would not alter Russia's political course. Looking vigorous after his recent heart trouble, the president said he would not abandon economic reforms.

But other reformist Russian politicians yesterday stated the government for creating the conditions for a communist victory. Mr Gennady Zyuganov, the com-

munist leader, confidently promised to create a powerful coalition bloc in the new parliament when it convenes next month.

In Tula, an ancient city some 200km south of Moscow, many of the predominantly elderly voters favoured Mr Zyuganov's policies, which include help for the region's hard-hit defence plants and better living conditions. Mrs Maria Pankova, a pensioner, said: "Mr Zyuganov is not only a communist, he is also a businessman who has wide experience and wants people to live better."

Another pensioner disagreed: "The communists are the same as always. I have voted for Gaidar [leader of the reformist Russia's Choice grouping]. He is a reasonable man and the most intelligent person I have seen on television."

Tula's local hero was Mr Alexander Lebed, the charismatic retired general who is standing as a candidate in the district and is a leader of the nationalist Congress of Russian Communities (KRO), which had been a pre-election favourite.

One middle-aged woman said that she had supported Mr Lebed because he was a strong character who could lead Russia out of its current crisis.

"I have voted for a military man whom I respect and who will stop people being killed in



Gennady Zyuganov, who has been confident of a victory for his Russian Communist party, leaves a Moscow polling station after casting his vote yesterday

Chechnya. I lost my son there," she said.

The military vote could be significant to the outcome, with more than 80 per cent of Russia's 1.5m military personnel asked to participate in the ballot.

Mr Lebed's opposition to the unpopular Chechen War and promise to overhaul a demoralised military also proved popular among soldiers from the large Tamanskaya tank division voting in Kaliningrad, a village about

50km west of Moscow. Although hardliners seemed to be the army's favourites, there was a surprising diversity of opinion.

Mr Vladimir Belov, a 19-year-old sergeant from Perm, cast his ballot for the Women of Russia Party because, he explained, the group wants to reduce the military service requirement from two years to 18 months.

Russian soldiers in Chechnya yesterday took part in some of the heaviest fighting since the

war began in the breakaway region just over a year ago, but Russian officials insisted that the election there had been a success.

Russian authorities said more than 70 per cent of eligible voters in Chechnya had participated in the polls, which opened on Thursday, and that Mr Doku Zavgayev, Moscow's appointee, was likely to be elected as regional leader. However, independent observers said few people appeared to have voted.

Hong Kong newspapers closed by price war

By Simon Holborn in Hong Kong

Hong Kong's newspaper price war ended its first serious round at the weekend when two well-known Chinese-language dailies closed with the loss of 50 jobs.

The owners of the Express newspaper, the bigger of the two, and the pro-Taiwan United Daily News said they were not prepared to sustain losses indefinitely. Mr Howard Gorges, a director of South China Group, which owns the Express, forecast that the price war would be "bloody, messy and prolonged".

Explaining why South China

closed the Express, he said: "We just felt that we could continue to pour money into the paper and in three months' time still not know where we are."

Mr Gorges predicted that the price war would envelop Hong Kong's quality papers. "It is not going to be just a fight at the popular end of the market, eventually it will involve all," he said last night.

Eight days ago the Oriental Press Group cut the price of its flagship Oriental Daily News to HK\$2 from HK\$3. Oriental Daily News is thought to be Hong Kong's biggest selling newspaper, with an unaudited circulation of around 800,000.

Oriental's move was directed at Apple Daily, a new popular Chinese-language title launched by flamboyant entrepreneur Mr Jimmy Lai this summer, to which it is has lost readers.

Apple claims an unaudited circulation of 300,000.

To date the fight for readership has centred on Hong Kong's tabloid and mid-market dailies. Rumours were circulating last week that Ming Pao, the leading quality daily, was considering a price cut. Sing Tao Daily News, its main competitor, has the situation under constant review.

The Express, which has a staff of about 400, did not cut its HK\$3 news stand price and lost 15 per

cent of its circulation last week. This took it below 100,000 for the first time in years.

The Express was a mid-market paper that had produced two notable exclusives: a leak of the draft of the 1984 Sino-British Joint Declaration, and the text of Communist party chief Jiang Zemin's address to the 14th congress of the party in 1992. The latter revelation secured its

author a suspended two-year jail sentence in China.

The disappearance of the United Daily News, which employs 150 and which is owned by private investors, will be a particular loss to the authorities in Taipei. It is the last pro-Taiwan paper in Hong Kong, which reverts to mainland Chinese control in 18 months.

Juppé offers to discuss reduction in hours

By Andrew Jack in Paris

Mr Alain Juppé, the French prime minister, last night pledged to discuss a reduction in working hours and new steps to boost youth employment at a meeting this week to appease France's striking workers.

Mr Juppé, speaking on national television, also vowed to discuss ways to boost economic growth and review the social security system, to answer what he said was the fundamental question of the French: "Will my children find jobs?"

As signs grew that strikers were returning to work in large numbers, one of the leading trade unions expressed some satisfaction with the prime minister's suggestions. However, the Patronat, the French employers' federation, expressed doubts about the "social summit" scheduled for Thursday.

Mr Marc Blondel, head of the Force Ouvrière union, said Mr Juppé's comments meant "we are heading in the right direction".

But Mr Blondel and Mr Louis Vianet, head of the Communist-leaning Confédération Générale de Travail, have called for a broader agenda, including a review of salary levels. Mr Vianet also called for further demonstrations tomorrow.

Mr Juppé said the summit was not the right forum for salary discussions, and defended his opposition to demands by the striking unions to hold the summit before December 21, saying that it needed to be adequately prepared.

Mr Jean Gandois, head of the Patronat, yesterday said he had still not decided whether he would participate in the summit. He ruled out demands to discuss salaries, and also argued that subjects such as youth unemployment would be better dealt with "in calm, rather than during a period of crisis".

In letters to the unions on Saturday, Mr Juppé confirmed the government's climbdown on

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High price, Page 3
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THE BANK IN THE HEART OF EUROPE



A View of Prague in the 16th Century

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Sweden tries to resolve nuclear issue

By Hugh Carnegie and Christopher Brown-Humes in Stockholm

Sweden is today set to take the first, tentative, step towards solving the problems posed by one of the most expensive environmental political promises ever made in Europe - the 15-year-old commitment to decommission the country's 12 nuclear power plants by 2010.

Nuclear power provides half of Sweden's electricity needs. This cheap energy is a vital factor in the international competitiveness of the country's big, energy-hungry industries such as pulp and paper.

The cost to the government of replacing nuclear power threatens to place a heavy burden on public finances just as the huge state debt is being brought under control. It could skew Sweden's plans to qualify for European monetary union.

An all-party parliamentary commission will today announce its findings on the issue, providing a starting point for what is expected to be a fierce political debate.

A majority of the commission, led by members of the ruling Social Democratic party, is expected to recommend that fulfilling the promise of a complete shutdown by 2010 is unrealistic - a view that economists, industrialists and an increasing number of government ministers have long argued.

However, a strong minority within the commission, made up of the Environment party and the Centre party, remains committed to the original deadline set by parliament after a referendum in 1980.

Mr Ingvar Carlsson, the Social Democratic prime minister, and Mr Göran Persson, the finance minister, who is set to succeed Mr Carlsson in March, have also both stuck to the public stance that the 1980 promises should not be broken.

Even if a consensus can eventually be found that lifts the deadline, finding agree-

ment over how quickly to unwind the industry and which alternative energy sources to invest in will be fraught.

Natural gas - the most obvious alternative - is opposed because it would increase Sweden's carbon dioxide emissions; hydro power is opposed because of objections to damming more rivers; other sources such as wind power are untested, expensive and incapable of filling the energy gap created by the loss of nuclear power.

A key factor behind the debate is that the existing nuclear plants will have a much longer life than originally envisaged. In 1980, it was thought the last reactor, which opened in 1985, would have reached the end of its technical lifespan by then. Now the plants are expected to have a 40-year life, not 25, implying 2015 as the year the first reactor should be closed.

Estimates on the cost of replacing nuclear power differ widely because of varying estimates of demand and alternative sources. Some have put the figure as high as SKr250bn (\$62.6bn), although the latest estimate published at the weekend puts it as low as SKr16bn.

However even the low estimates mean a big weight for the government. By comparison, the unprecedented austerity programme of spending cuts and tax increases introduced over the past year by the government will take SKr115bn - or 7.5 per cent of GDP - out of the budget deficit over three years. Finding room to spend a similar sum would be hard without renewed expansion of the state debt - already at 85 per cent of GDP.

This has led industry to question whether decommissioning makes sense even on environmental grounds, particularly when so little is being spent on making safe much more unstable nuclear plants in the former Soviet Union.

Juppé pays high price to save reforms

By David Buckton in Paris

Today will probably see most French strikers making a ragged return to work and the conservative-dominated parliament paving the way for the first government decree to repay past social security debt and to tackle hospital overcrowding.

It therefore seems that Mr Alain Juppé, the prime minister, has inspired most of his welfare reforms, but at a high cost to the French economy, to the European cause, and to himself.

France's three-week convulsion over reform has ended in a split verdict. Rail workers have won, for themselves and for other public sector workers, the right to keep pension arrangements more generous than in the private sector, as well as complete renegotiation of the plan to streamline the SNCF rail network, and a new president of the SNCF to negotiate with.

But they have not, or at least not yet, knocked out other elements of the Juppé plan.

These include a new tax to repay welfare debt, raising hospital patients' fees and tying hospital spending to the inflation rate, a special charge on pharmaceutical companies and on doctors, and freezing

family allowances next year and cutting them a year later.

A senior Juppé aide claims that these are the measures designed to reduce the FF600bn (\$12.3bn) social security deficit to FF170bn next year and put it in FF100bn surplus by 1997, and that the now-shaken pension changes never figured in this deficit-reduction timetable. Why, therefore, did the government attempt pension reform in the first place, or make such an effort to crack a social security deficit that is only one-fifth of this year's FF322bn budget deficit? The same Juppé aide points out that while "budget deficits are to a limited degree economically acceptable, to run a deficit on social security - a form of insurance - is aberrant". The Juppé team remains unrepentant about the economics of its controversial strategy.

"We cannot be as confident of reducing the social security deficit as we are about the budget deficit, until we have the same centralised control over social security as we do over the budget," says the aide. This is the rationale for the government's plan to displace unions and employers from control of welfare spending, which is to pass to itself and parliament.

But Mr Juppé's political mis-



Strikers spelling out the name of their foe - the prime minister

calculation of the strength of union resistance to his welfare logic has proved very costly. Some economists reckon the strikes will have knocked 0.3-0.3 per cent off national growth in a final quarter that looked likely to be flat even before the crisis hit.

To the extent that the slow-down depresses tax revenue, it will make it harder for the

government to meet France's Maastricht commitments by slicing at least 10 per cent off the budget deficit in each of the next two years.

Mr Juppé's credibility has been shaken by his concessions to the rail workers. Doctors and nurses do not have the same industrial muscle, but as the welfare reforms proceed further concessions can-

not be ruled out.

Hundreds of thousands of people turned out on French streets again on Saturday, to protest against Mr Juppé's policies.

The protests have been as big in relative terms in Bordeaux, of which Mr Juppé is mayor, as anywhere else. While Mr Juppé has been able to enjoy a certain discomfiture

within the opposition Socialist party, which knows some welfare reforms are essential but would prefer someone else to carry them out, he has been sniped at from within his own Gaullist RPR party, of which he is president.

Asked last week whether Mr Juppé should resign, Mr Michel Péricard, the RPR leader in the National Assembly, merely said a change of premier was "inopportune in the middle of a crisis".

President Jacques Chirac has been less ambiguous. He has offered expressions of confidence in his long-time lieutenant, saying in a manner reminiscent of Lady Thatcher in the UK that "there is no alternative". But the president, elected in May, has repeated that he can take the long view because he has a seven-year term of office, a statement which necessarily becomes less true as time goes by. Mr Chirac is clearly watching and waiting to see how far Mr Juppé can dig himself out of trouble.

Before the welfare crisis, it was a fairly safe bet that Mr Juppé would at least survive to lead the centre-right into the 1998 elections, thereafter dropping out or being dropped, and reappearing to contest the 2002 presidential poll. It is now a riskier wager.

French unions' protest begins to fragment

By Andrew Jack in Paris

Demonstrations by French trade unions in Paris and around the country on Saturday said much about the way in which opposition to the social security reforms of Mr Alain Juppé, the prime minister, is beginning to fragment.

The number of marchers was below the levels of several previous rallies, and swelled by extremist groups - including several groups of Socialist Worker party activists from the UK - and other organisations including ecologists and the gay lobby.

Even as Mr Marc Blondel, leader of Force Ouvrière, and Mr Louis Vianet, head of the communist-leaning Confédération Générale de Travail, called for further demonstrations this week, trains, buses and metro carriages began to rumble across the capital again as many of their rank-and-file members returned to work.

Part of the problem is that the two union leaders have mobilised widespread support for industrial action - which judging by opinion polls is shared even by frustrated commuters and others not on strike - only by capitalising on an increasingly broad and unfocused range of demands.

Little by little, a number of these grievances have fallen away. The point was well illustrated by one banner on Saturday. Of its four demands, two had been met and the phrases crossed out: the departure of the head of SNCF, the national railway company, and the withdrawal of its restructuring plan.

By making piecemeal concessions, the government may yet be able to hold off on the more substantial remaining two demands: the departure of Mr Juppé himself, and the wholesale withdrawal of his social security plan.

The unions are now partly trapped

by their own delegated forms of democracy. Despite the rallying calls from the top, local assemblies have been voting since the end of last week for returns to work, boosted by secret ballots and motivated by government climbdowns and the economic hardships of striking.

Without the energetic militants of the railways and public transport on strike, the effects of any residual industrial action will be much reduced.

That is why both Mr Blondel and Mr Vianet are keen to demand that Mr Juppé's promised "social summit" scheduled for Thursday is held earlier, before the momentum disappears.

Yet the meeting looks increasingly likely to turn into a charade. The head of the employers' federation says he may not even take part, while the unions' demands - including salary rises and shorter working weeks - are

becoming so broad that they are unlikely to be seriously discussed.

In some ways, Mr Blondel has boosted credibility with more radical union members by mobilising efforts which forced the government to back down on a number of measures, including removing some of the privileged retirement conditions for "special regimes" in the public sector.

Yet he has so far done nothing to win concessions in the area which will hurt Force Ouvrière most - Mr Juppé's plan to strip away the union's control of the Caisse Nationale d'Assurance Maladie, the healthcare reimbursement agency with an annual budget of more than FF600bn (\$123bn).

He has also built support for the strikes by moving towards a "rapprochement" with the CGT, including a highly publicised handshake with Mr Vianet. That does not go down well with some members of Force

Ouvrière, which originally split from the CGT in 1947 because it wanted to remain independent of party politics.

Mr Blondel's two previous leadership election victories are the result of curious political alliances within the union between Trotskyites and members in the private sector more closely linked to the ruling Gaullist RPR party.

His moves towards the CGT could destabilise both these areas of support, just ahead of the union's congress and leadership contest scheduled for February. At least one candidate, Mr Jacques Mairé, has already said he will stand against Mr Blondel.

More moderate union leaders will also not necessarily escape unscathed from the effects of the strikes. Ms Nicole Notat, head of the CFDT union, stood out against industrial action, sympathising with Mr Juppé's reforms and concessions.

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Roh \$370m bribes trial starts today

By John Burton in Seoul

Former South Korean President Roh Tae-woo and eight business leaders today go on trial for the biggest corruption scandal in the country's history.

Mr Roh, who will wear a common white prison smock during the proceedings, is accused of having accepted \$370m (£284m) in bribes from 35 industrial conglomerates in return for government contracts and other favours during his 1988-93 term.

He is the first Korean head of state to go on trial, following his imprisonment a month ago. Mr Roh could receive a jail sentence of between 10 years and life if convicted, although most Koreans suspect he will eventually be pardoned.

Joining Mr Roh in the Seoul District Court will be the chairman of the giant Samsung and Daewoo conglomerates and the heads of the smaller Dongshin, Daewoo, Jinro, Daehin, Daeshin and Hanbo groups.

Prosecutors will outline their case today, with the trial held for one day every two weeks until it ends, probably in early May.

Mr Kim Woo-cheong, the legendary founder of Daewoo, is alleged to have given Won10bn (£12.8m) to Mr Roh to win state construction contracts.

Mr Lee Kun-hee, the aristocratic Samsung chairman, is accused of having provided Won10bn to Mr Roh to secure a state licence to begin production of commercial vehicles.

Mr Chung Tae-soo of Hanbo, the only business leader to have been arrested, faces charges of bribing the former president to gain government land for a huge apartment complex in southern Seoul. He was released from prison last week on medical grounds.

The Daewoo and Hanbo chairmen also face charges of helping launder Won70bn from Mr Roh's secret bank accounts and using the money as loans to finance their companies.



Roh Tae-woo confessing to slash fund on TV in October.

The other businessmen also allegedly paid bribes to Mr Roh for contracts or licences in Korea's heavily state-regulated economy.

The executives, who face jail terms of up to five years or a Won1bn fine, are expected to receive lenient treatment because of fears that their imprisonment could harm the economy.

In addition, four aides of Mr Roh will be tried. They include Mr Lee Hyun-wook, the former head of presidential security and director of the national intelligence agency, who allegedly collected bribes for arranging meetings between Mr Roh and business leaders.

Others include Mr Kim Jin-ho, a ruling party MP; Mr Kim Chong-in, the chief presidential adviser on economic affairs; and Mr Lee Won-joo, a former senior government bank supervisor. All of them were allegedly involved in Mr Roh's money-raising activities.

Prosecutors are also examining US records of a criminal case involving Mr Roh's daughter, So-young, and her husband. The couple pleaded guilty at a hearing in San Jose, California, to illegally depositing \$122,576 into US bank accounts in March 1990.

Row over Japan mercury spill continues

By Emilio Tenzano in Tokyo

The Japanese government's official apology to victims of a mercury spill 40 years ago received a mixed reception at the weekend amid further turmoil over the selection process for the government's victim compensation package.

Many of the victims of the Minamata spill, the country's worst industrial pollution case, were unhappy over comments by Mr Tomiichi Murayama, the prime minister, that the "government had made efforts to avert the crisis at every stage."

The mercury poisoning was detected in 1956 after a chemical company, Chisso, dumped waste in the Bay of Minamata, in the southern island of Kyushu, killing hundreds and crippling thousands of people who ate contaminated fish from the bay.

The central and local governments, however, ignored the outcry from residents and failed to stop the pumping until 1968.

"I express a deep feeling of condolence toward those who have died in pain and my heart is full of apology," said Mr Murayama.

The government's announcement follows agreement on a compromise plan between the last group representing unrecognised victims and the government.

The plan consists of compensation for people not officially recognised as victims because of their relatively mild symptoms.

More than 13,000 victims applied for compensation in the late 1980s, but the government's medical panel nominated only 3,000 seriously afflicted people as official victims.

Although yesterday's announcement officially closes the Minamata

case, the selection of those eligible for compensation may cause further controversy.

Although there are some 10,000 people calling for redress, officials estimate that only 8,000 are likely to receive it.

Under the scheme, Chisso will pay ¥2.8m (£16,500) to each unrecognised patient, and will also make additional payments totalling ¥5bn to five organisations representing the victims.

The central and Kumamoto prefectural governments, which will set up a ¥30m fund based on state subsidies

and financing from bonds, will lend up to ¥25bn to Chisso and also spend ¥4m on projects to redevelop Minamata.

Showa Denko, another chemical company involved in a poisoning case, will also pay ¥2.8m to each unrecognised patient and will contribute ¥440m to the victims' organisations.

Of the 2,000 people who have applied for recognition as victims, only 690 have been accepted. Showa Denko will also donate ¥250m to Nigata Prefecture to redevelop the region it polluted.

Japanese will indicate preference for old-style consensus or the direct approach, writes William Dawkins

Voters to decide who leads New Frontier party

Japanese politicians and voters in the coming days will indicate their preference for the old style consensus or the direct approach in modern government.

The decision is the start of the first leadership campaign for the New Frontier party since its formation by the merger of nine disparate opposition groups just over a year ago. This will be the first time in a Japanese party election that the winner is chosen by public poll. The winner on December 28 will be the opposition's candidate for prime minister at a general election expected early next year.

On the one side stands Mr Tsutomu Hata, a likeable former prime minister who represents the acceptable, if pedestrian, face of politics, the man of consensus. Against him is Mr Ichiro Ozawa, a tough king-maker bidding for the throne.

Mr Ozawa's skill at outmanoeuvring opponents to get things done makes him unpopular with the Japanese public. Yet he is liked by foreign investors and trade partners. They think he might create more of a centre of power in Japan's diffuse government and are attracted by Mr Ozawa's exhortation that Japan should become a "normal" advanced economy.

On policy, there is little between Mr Ozawa and Mr Hata. They both advocate economic deregulation, a more internationally assertive Japan, more policy-making by politicians and less by bureaucrats, and a rise in sales tax to compensate for the shrinking income tax base of Japan's ageing population.

The difference is approach. Mr Hata stressed yesterday that he preferred gradual change, at least on tax, and is seen by critics as lacking the intellectual drive to set his own agenda. Mr Ozawa sets the agenda, and his forte is in beating,



Ichiro Ozawa (left), tough king-maker, and Tsutomu Hata, likeable ex-premier



The three parties in the ruling coalition of the prime minister, Mr Tomiichi Murayama, may merge into a single new political entity that could dominate Japanese politics, a veteran politician said yesterday, Reuters reports from Tokyo.

"It is possible that the Liberal Democratic party (LDP), the Socialist party and the Sakigake party will become one party under a name such as the Liberal Socialist party," said Mr Shiroka Kamel, a former LDP transport minister.

The long-ruling LDP is the dominant force in the three-party ruling coalition formed in June 1994 with Mr Murayama's Socialist party and Sakigake, a small group led by Mr Masayoshi Takemura, the finance minister. "There are no longer big differences between the three parties now," Mr Kamel said.

Mr Kamel said the merger could take place some time around the next general elections. Polls are not due until mid-1997 but Mr Murayama is expected to call elections after next year's budget is passed, possibly by the end of March.

ring a salutary 10 months in opposition ending in June last year.

But the NFP has struggled to capitalise on voters' dissatisfaction with the ruling party. It has been beset by internal rivalry reminiscent of the LDP from which its founding members came, and a hint of scandal, and it failed to present itself as a clear alternative.

The NFP did well in local elections last July, but on a small turnout. Its standing in opinion polls has since ebbed to a meagre 14 per cent, less than half the LDP's rating, proof of its failure to excite, but also a consequence of the LDP's skill in whipping

up bad publicity over the opposition's connections with a powerful religious group.

So the winner's first challenge will be to turn the party's fortunes round. Mr Hata is said by NFP officials to have a lead among the party's 480,000 members, but Mr Ozawa may have a slight overall edge thanks, as always, to the strength of his contacts.

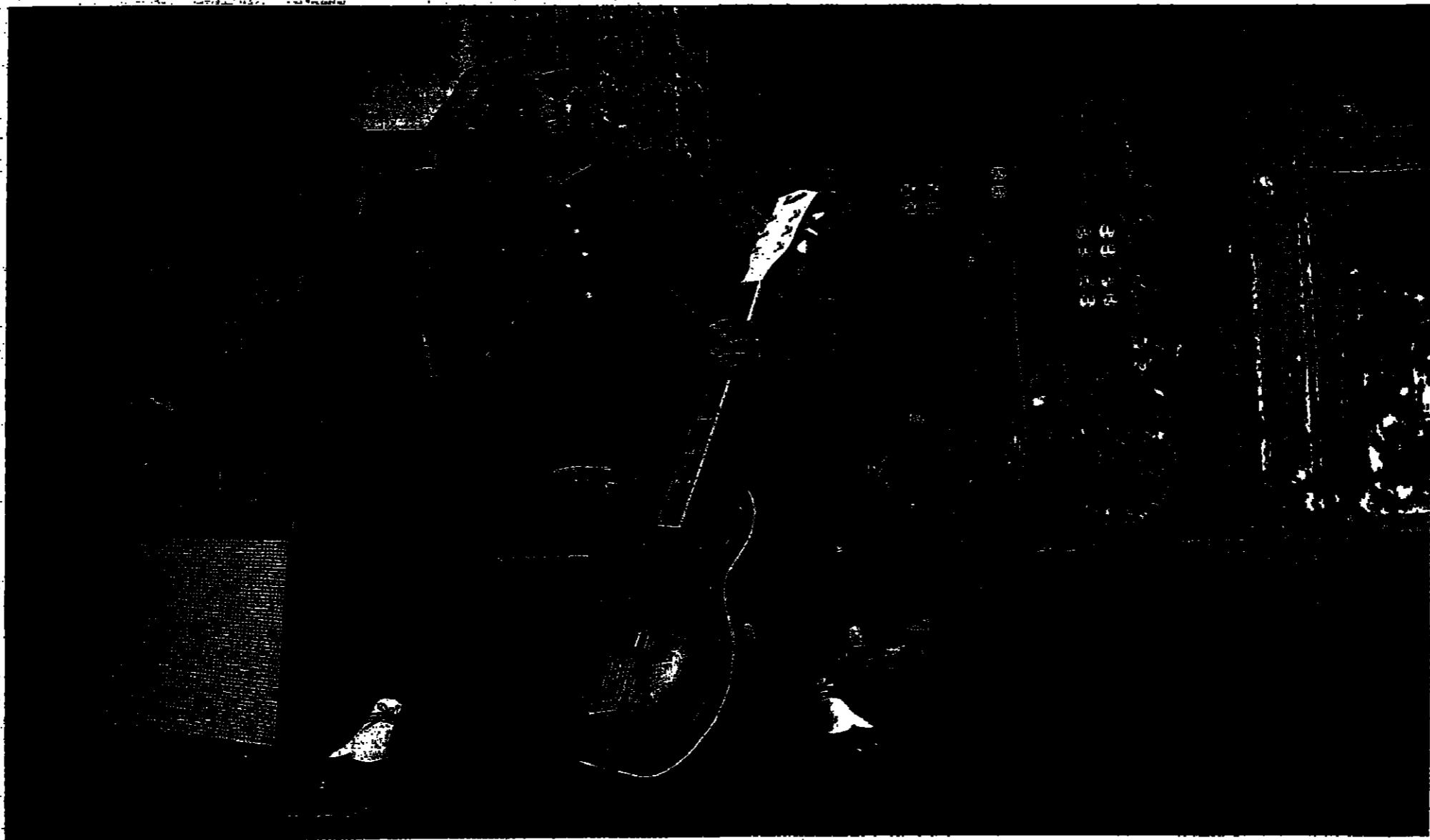
He has the support of three senior NFP figures, and his campaign manager used to lead a party backed by the labour unions, whose votes may as a result come Mr Ozawa's way. Mr Hata's power base rests with Mr Morihiro Hosokawa, a former prime minister who is popular but lacks clout behind the scenes.

Obligations count for much in Japan and Mr Ozawa is owed the tacit support of Soka Gakkai, the powerful lay Buddhist group, able to mobilise between 6m and 7m votes.

His influence is believed to have prevented Soka Gakkai's spiritual leader from being ousted before the parliament earlier this month to face questions about the group's political interests.

Friends among non-party members would not normally count in a party election. But, uniquely, this one is open to anyone prepared to pay ¥1,000 (£6.40). Soka Gakkai has ostentatiously told the faithful to vote as they see fit. In practice, ballot papers may be discreetly distributed to those likely to vote for Mr Ozawa, according to the respected political magazine Shukan Bunshun.

The NFP's experiment with grass roots democracy shows that Japan's political revolution is not as progressive as it seemed at the outset two years ago. But at least the two candidates are seeking to sell their ideas, a change from the former dominance of patronage over policy.



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Solutions for a small planet

How BAE pulled back from the brink

It was within an ace of becoming Britain's biggest corporate collapse. Now it is a pivotal player in Europe's aerospace industry. In a special report, today and tomorrow, Bernard Gray explains...

Four years ago British Aerospace stood on the brink of failure. The company was Britain's biggest exporter, the maker of Rover cars, Tornado fighters and a partner in Airbus. It had turnover of £10bn a year, yet it was within an ace of becoming Britain's biggest corporate collapse. Today, BAE is one of the strongest aerospace companies in Europe, and may well lead the consolidation of the European defence industry.

This remarkable transformation has required a huge restructuring of BAE's operations and a revolution in its manufacturing techniques and management style. Almost everything about the company has had to change - from decisions at the top about future strategy to the smallest working practices on the shop floor. "Everyone has had to go through a great deal of pain to transform the company," says Dick Evans, BAE's chief executive. However, BAE cannot afford its complacency. It is in fierce competitive markets heavily reliant on two major defence projects and its productivity still needs improving.

The tough regime means BAE is better placed than most European companies to cope with drastic changes sweeping through the global aerospace industry, as military budgets are slashed in the post cold war era and commercial aircraft markets become ever more competitive. The US industry is consolidating rapidly and the same process faces Europe.

The company's near-collapse was all the more dramatic because it came as such a shock to the outside world. BAE, after all, appeared to be blessed with strong cash flow, a solid balance sheet and a healthy order book. Even its City advisers had little warning of the trouble ahead. One adviser recalls that in the summer of 1991 he went to a routine meeting with Professor Roland Smith, BAE's chairman. "Almost out of the blue he said to me, 'I would like to see a good location for a new office,'" he thought. BAE as money in the bank, why does it need a rights issue? "Then I realised that something was badly wrong."

The rest of the world realised a few months later when BAE announced its £425m rights issue. It ushered in a run of bad news which sent the share price plunging from almost £6 to around £1 over the course of the following year. Its recovery, to almost £2 today, has been almost as dramatic as the action needed to revive the company's fortunes.

The seeds of BAE's problems lie deep in its past. It started

life as a disparate group of businesses brought together as a nationalised company by the Labour government in 1977 and floated off four years later in one of the first Conservative privatisations. Many BAE managers see the small balance sheet the company had at privatisation as the source of its problems. To them, its technological and engineering skills were never in doubt, but BAE never had the financial strength to support them.

There is some justice to this view. In 1981 the Ministry of Defence all but indemnified companies against losses. Development work, and even most manufacturing, was done at the MoD's risk: defence contractors simply earned a profit according to a formula set out by Whitehall.

Most of BAE's work fell into this category so it had little need of a large balance sheet to bear the brunt of risk. Times, however, were changing. By the mid-1980s Sir Peter Levene's reform of the MoD's procurement system was beginning to force more risk on to defence companies. BAE was also increasingly involved in two areas which required capital: civil aircraft and defence exports. Most notably, it won a £200m oil-for-arms deal with Saudi Arabia, known as the Al Yamamah contract.

Prof Smith, the former head of stores group House of Fraser, who took over as chairman of BAE from Sir Austin Pearce in 1987, thought he had the answer to the balance sheet problems. Within 12 months he had bought Rover, the UK car group, from the government for a song. Its huge assets apparently bolstered BAE's balance sheet, and the carmaker's fortunes were looking up: it was just breaking even after a decade of losses.

Rover's surplus lent, as with that of Royal Ordnance, bought by BAE three months before Smith became chairman, was in "good locations" such as Oxford and Enfield, and was ripe for redevelopment in a booming property market. "But buying Rover was a blunder. It was like being given a big country house, without the wealth to maintain it: the impression of substance gives comfort, but the financial demands soon swamp the pauper's ability to cope."

Even the surplus land, which BAE pushed under the umbrella of Azimut Securities after it had paid an eye-brow-raising £275m for the company in 1988, proved dead weight. The property market had topped out and business parks would prove hard to turn into cash.

Worse, Rover kept gobbling up cash. Executives from the car company would arrive at BAE's headquarters periodically and ask for another £200m for new model development. "I want you just had £200m? Would you like the reply? They had, but the insatiable demands of the car market meant a constant cash drain which BAE could ill-afford."

The pain intensified with the simultaneous downturn in the civil aircraft market and military cuts at the end of the cold war. BAE had been manufacturing regional jets for about \$20m, selling them to finance houses for \$25m and at the same time agreeing to lease them back at high rates for 25 years. BAE would then place the aircraft, normally with poorer, weaker airlines on, say, five year leases with options to return the jets earlier if necessary. The apparent 45m profit was booked.

As recession struck, many airlines returned the jets. Since their real value was only around \$15m they could only be rented out at poor lease rates which did not nearly cover the cost of BAE's own lease payments, if they could be leased at all. Yet while cash was flowing out, new aircraft were still being made and profits were still showing up in the company's accounts.

By 1991, cash was flowing out of Rover, out of commercial aircraft and even out of property, as the ambitious Azimut continued to spend. What masked the problem was cash coming in from Saudi Arabia. But this was advance payment for aircraft which had to be built, and as these were made most of the cash flowed out to suppliers or in wages.

BAE's rights issue document revealed that \$200m had flowed out in the first eight months of 1991 and that profits would be half those in 1990. As the share price plummeted, Prof Smith was forced from the chair and the rights issue flopped.

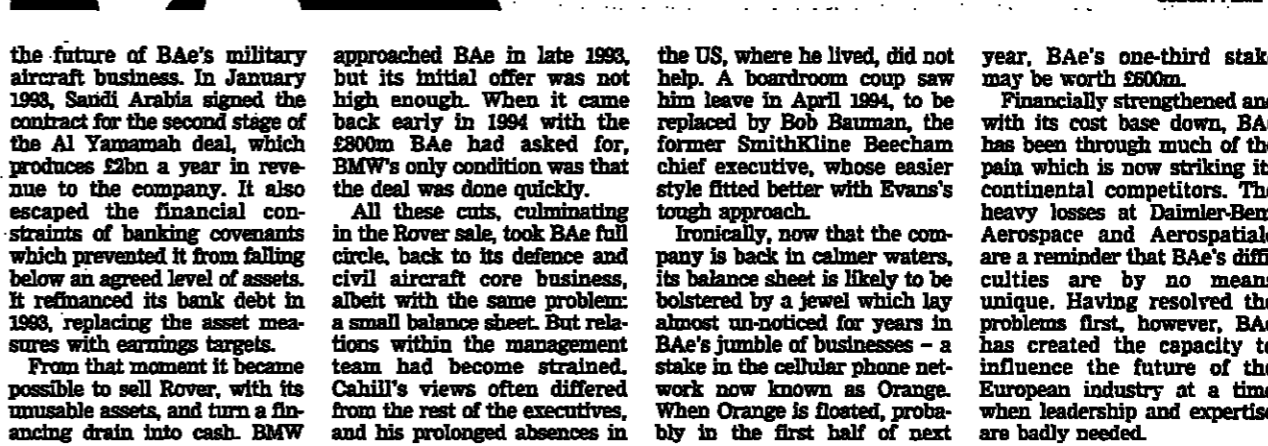
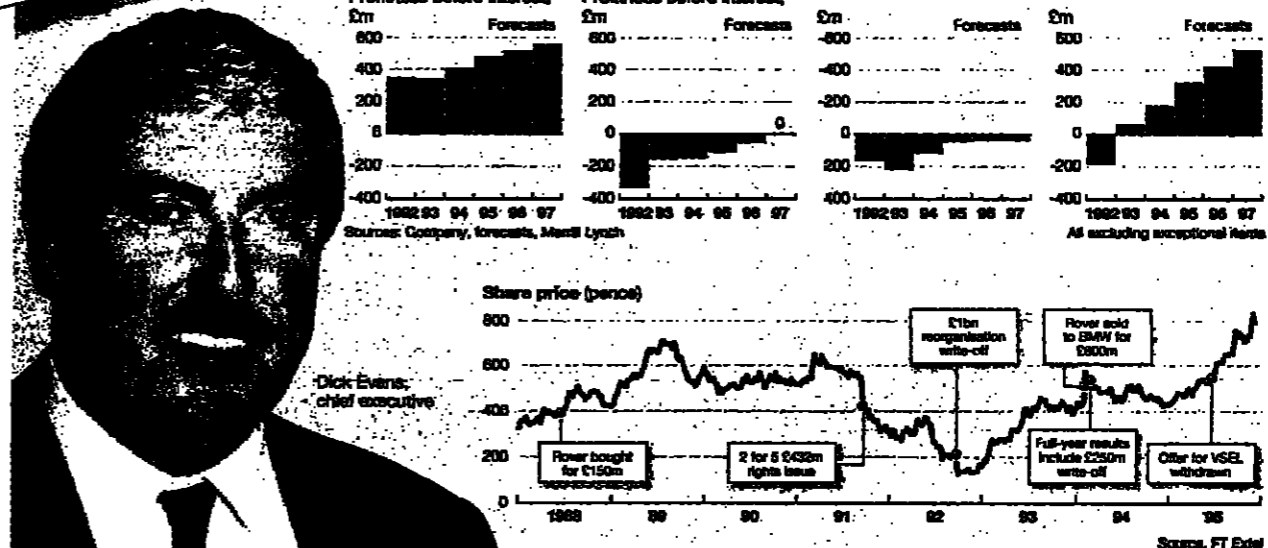
Dick Evans, a bluff Lancastrian who had come from BAE's northern military aircraft business, survived as chief executive partly because he was credited with holding the keys to the relationship with Saudi Arabia. A link deemed central to BAE's survival. His relationship with Smith had been strained as both were dominant personalities. Sir Graham Day, a former

head of Rover and a BAE board member, stepped in as caretaker chairman and began looking for a new management team and solutions to the crisis. After several senior businessmen had turned down what seemed to be a poisoned chalice, John Cahill, a slightly stiff and formal man who had previously been chief executive of BTR, took the chair.

Evans promoted Mike Turner, who had been a highly successful head of defence sales, to run the civil aircraft business. John Weston, an ex-Rover who had risen rapidly, had already started to reform the defence business. George Simpson, a tough Scot, remained as chief executive of Rover. In the summer of 1992, Richard Laphorne, an accountant who was highly regarded in the City, joined from Courtland as finance director.

The first priority was to stop the cash outflow. The longer term strategy was to focus on the defence business, which was profitable and which the company understood, and to put the civil aircraft business on a viable footing. Interim results in September 1992 showed that for every £1 earned in defence, 97p was lost in civil aircraft.

Turner produced a plan to cut costs in the regional jet business and form a joint venture with Taiwan Aerospace, which was looking for a foothold in the sector. But if the Taiwan deal fell through, the business was to be closed, and in September 1992 the company took a £10m charge, enough to accomplish a shutdown as well as writing off the cost of the accumulated aircraft leases. While the joint venture with Taiwan came to nothing, the cost reduction was sufficiently successful that the regional jet production line was kept open.



the future of BAE's military aircraft business. In January 1993, Saudi Arabia signed the contract for the second stage of the Al Yamamah deal, which produces £200m a year in revenue to the company. It also escaped the financial constraints of banking covenants which prevented it from falling back on a agreed level of assets.

Two external developments also bolstered the company's position. In late 1992, following a strong bid by Malcolm Rifkind, UK defence secretary, Germany withdrew a threat to quit the Eurofighter programme, which is central to

approached BAE in late 1993, but its initial offer was not high enough. When it came back early in 1994 with the £800m BAE had asked for, BMW's only condition was that the deal was done quickly.

All these cuts, culminating in the Rover sale, took BAE full circle, back to its defence and civil aircraft core business, albeit with the same problem: a small balance sheet. But relations within the management team had become strained. Cahill's views often differed from the rest of the executives, and his prolonged absences in

the US, where he lived, did not help. A boardroom coup saw him leave in April 1994, to be replaced by Bob Bauman, the former SmithKline Beecham chief executive, whose easier style fitted better with Evans's tough approach.

Ironically, now that the company is back in calmer waters, its balance sheet is likely to be bolstered by a jewel which lay almost unnoticed for years in BAE's jumble of businesses - a stake in the cellular phone network now known as Orange. When Orange is floated, probably in the first half of next

'Managers must have the courage to trust their people'

At BAE's Chester factory, which makes wings for Airbus, there is a hint of religious zeal in the air. Despite a halving of staff numbers over five years, morale is high. Everyone seems committed to beating Boeing for leadership of the world airliner market.

The visitor is also struck by signs of a dramatic change in working practices. The plant has introduced Japanese-style "cells" - self-contained teams of workers - whose notice boards detail everything from factory profitability to production rates and current problems.

Chester - and other factories in the group such as the Sarnesbury and Warton military aircraft operations near Preston - bear witness to a revolution in both attitudes and production processes in manufacturing operations. The result has been sharply increased productivity and a new aggression towards markets.

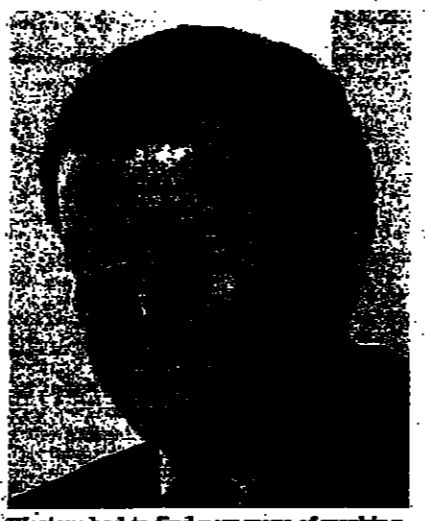
It is a far cry from five years ago when several factories, including Sarnesbury, were locked in a bitter engineering union strike. Sarnesbury has become a showpiece factory, with £38m of new investment. Lockheed, a neighbouring site producing missiles, won the Department of Trade and Industry award for most improved factory last year. Chester was held up earlier this year by Roger Freeman, the then defence procurement minister, as an example of a world-beating site.

Competition to know how it has been done. Production line managers from McDonnell Douglas's vast fighter plant in St Louis have visited Sarnesbury to study its ways of working. Aerospaciale and Daimler-Benz Aerospace are trying to find out how BAE manufactures its Airbus components so much more efficiently than its continental partners.

The changes draw heavily on long-established Japanese "lean manufacturing" techniques, which streamline the production process, and the Total Quality Management ideas adopted widely among Japanese and American companies. However, they are not the result of a decision by BAE's top management to introduce the latest methods at a stroke across the group. Rather, they stem from individual decisions taken by each of BAE's businesses in a desperate fight for survival - and they have been accompanied by factory closures and heavy job losses.

In the civil aircraft business, employment fell from 25,500 to 11,500 between 1991 and 1995. Defence has been cut from 61,000 employees in 1988 to just under 30,000 today, with the Dynamics missiles business having hit its staff numbers have been slashed from 25,000 in 1989 to 2,000.

"We had to find new ways of working if we were going to survive," says John Weston, chairman of BAE's defence business. "The downturn in many markets was so severe that we could not be competitive by manufacturing in the same old way and cutting costs in the same old way."



Each business faced its own moment of truth some time between 1988 and 1991. For Kevin Smith, until recently the managing director of the military aircraft business, the crunch was the cancellation of the eighth batch of Tornado aircraft for the Royal Air Force following the fall of the Berlin Wall. Chris Geoghegan, who runs BAE's Airbus division, points to the need to scale up output when the highly successful Airbus A320 came on line. The company could no longer treat the operation as a hand-made cottage industry.

Mike Turner, chairman of BAE's civil aircraft business, says the regional jet operation realised it had to have manufacturing cells or face the production line. Just as each of the businesses had its own crisis, so each found a different source of inspiration.

Many plants were influenced by one of BAE's own businesses: Rover, the car manufacturer in which Honda took a stake, had already introduced Japanese cells, cut stocks and removed layers of hierarchy.

teams which eliminated job specialities and hierarchical grades. Self-certification reduced the need for inspections by quality controllers. Central stores were removed at several sites, including Sarnesbury. In their place came kits, containing all the parts necessary for a cell to complete a particular task.

Since the kit box is transparent, it is immediately obvious if a part is missing, and preventing the completion of an assembly. Once the cell starts using a kit, another is automatically called for to replace it, "pulling" stock through the system in a Japanese *kanban* technique.

This sharply reduces the volume of parts held in store, and completion rates rise because there are fewer shortages. The businesses also rationalised the number of suppliers and developed ways to work closely with those that remained. "We buy in over 50 per cent of our equipment in civil aircraft," says Mike Turner, "and our suppliers buy in 50 per cent of their goods. So there are tremendous gains to be made from working together."

The changes have put many of BAE's businesses back on a commercial footing. Its civil aircraft business, having run up operating losses of £37m in 1992 will be back to profit by 1997. The time taken to produce a wing for an Airbus A320 has fallen from 106 days to 59 and the final assembly of a Tornado takes half the time it did four years ago.

Perhaps surprisingly, the changes in working practice and job cuts have been achieved without industrial strife. Both management and workers have had to suspend the entrenched, cynical attitudes which have dogged British manufacturing.

Fear has been a powerful catalyst. The BAE labour force realised that drastic change was necessary if the company was to survive in the face of intensifying global competition. For example, Chester's Airbus wing factory recognises that the opposition is not its own management or workforce, but Boeing.

Jack Dromey of the Transport and General Workers Union accepts that change is inevitable if BAE is to prosper and broadly welcomes Japanese manufacturing techniques. "The workforce understands the need for increased productivity but job insecurity is a concern."

BAE's managers, for their part, recognised they must set clear goals and communicate the need for change if they were to win understanding and co-operation. "Once you have explained the challenge and broken down the initial suspicion, you can take an item to the team that makes it, and say, 'if we cannot produce this part for half its current cost, we are going to lose the business,'" says Chris Geoghegan. "Then you let them come up with solutions. It is amazing how creative people can be."

John Weston adds: "Managers must have the courage to trust their people, it is the only way to get the process started."

BAE operations, conscious that competitors are eroding the gains they have made in recent years, have produced "stretch" targets to get another quantum improvement in productivity. Central management has also become involved. For the past year it has been trying to co-ordinate the efforts of the various businesses and establish a common approach to management systems and processes. It hopes this will bind the businesses and improve the flow of technology, manufacturing and business ideas across the group.

The team behind the initiative started with BAE's top 30 managers and has expanded to the top 130. From there the group's ideas, which centre around setting a list of standards for the company, will roll out across BAE next year, with the emphasis on encouraging involvement.

One consultant closely involved in the initiative says that a culture of change has really caught hold inside BAE. "Often when companies try to change, the process stops the moment the consultant walks out of the door. But BAE has decided that

it is really important. Some of its top people are spending a third of their time on this programme."

Kevin Smith, who was appointed to run the corporate change programme last month, says the focus is on improving results, rather than on change for its own sake. "In issues such as cycle times to manufacture items and reducing production costs, there will be radical changes in our approach. We will be setting demanding targets and want to establish performance that is better than anyone else."

One tool being used to standardise BAE's approach is the European Foundation for Quality Management model (see graphic above) which scores a company's performance, both in how its processes work and the results which flow from them.

Companies can assess themselves on a range of criteria, from leadership skills to production processes and customer satisfaction, to get an overall view of their business performance and financial results. BAE currently lags well behind the best performing companies in Europe, such as Hewlett Packard and BOC, but the model focuses attention on areas which need improvement. Within the aerospace industry, BAE has gained a great advantage with its revolution in working practices. For while the ideas it has implemented are common in some manufacturing industries - notably cars - the aerospace sector has been much slower to adopt them.

Many US companies have consolidated, but have not yet adopted the techniques. Continental European companies are only beginning painful change. The upheaval on BAE's shop floor may prove as important as its financial overhaul in giving the company a leading role in the restructuring of Europe's aerospace industry.

TOMORROW

Where BAE goes from here

Which business school throws the best Christmas party? Della Bradshaw assesses the competition

Blowing out the old year

When prospective students select their future business school, they study the length of the course and the school's international reputation. Much lower down the list of priorities is the quality of the food, how comfortable the beds are and the price of the beer in the bar.

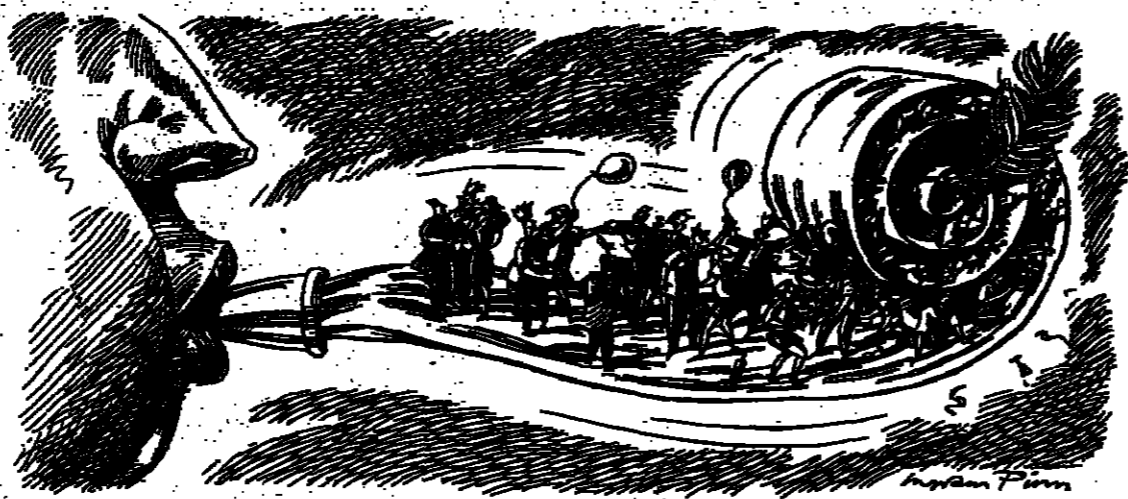
Even less consideration is given to the calibre of the Christmas festivities. But if team spirit and student bonding are the watchwords of a good business course, then the organisation of the Christmas party could well prove an indicator of course spirit.

That being the case, here is an anecdotal run-down of some of the most ambitious, extensive and generally enjoyable business school Christmas celebrations.

As far as ambitious goes, the winners are undoubtedly the London Business School and Insead in Fontainebleau. There the students on the MBA courses organise their own theatrical revues.

At the London school the faculty is traditionally lampooned: academics "go along at their peril", according to a spokesperson. Walking straight into the lion's jaw this year was George Bain, principal of LBS, who was reportedly seen laughing during the course of the show.

By popular acclaim the star of the night was faculty member Andrew Sennance, who sang the Beatles' hit song "Yesterday" but with a rewritten



text. His version bemoaned the difficulties of teaching MBA students.

The evening provided relief for the students who completed their final exam earlier that day, says Swiss first-year MBA student Marc Fischli, who was one of the main organisers of the event.

And it gave students a chance to get to know each other in a different environment. "We could talk for once without being stressed," a spokesperson for Insead describes the Fontainebleau revue, combined with other seasonal revellers, as a "mass bonding session". Students

ensure that they build up the personal networks they will need when they graduate from the school - one of the main reasons students choose international schools such as Insead.

Numerous parties are held in the large houses around Fontainebleau which the students occupy during term time. "Some houses become notorious for their parties," adds the spokesperson.

Other business schools, such as Manchester, in the UK, or the Belgian school at Leuven, a town famous for its traditional Christmas market, enjoy a more conventional Christmas

party. Even those for whom Christmas celebrations are not the convention - in Scotland, for example, where students might more naturally expect to celebrate the New Year with a traditional Hogmanay party - the festive spirit has been in evidence this year. At the Edinburgh University Management School students organised a party in a local hotel. With the last exam of the term already behind them, the idea was to bring together all the MBA students for one final gathering in 1995 - more than half the students return to their homes overseas for Christmas.

While European students roll out the barrel, their American counterparts are much more conservative. In the US, examinations are taken close to Christmas, and the massive size of classes can also inhibit festivities. At Harvard the class size of 600 means that students have been gathering in small groups of 80 or 90 to celebrate the holiday.

And at the Graduate School of Business in Stanford, California, the story is a similar one, although most of the 700 students gathered in the 70°F warmth just over a week ago for the traditional carol concert at the school.

For many students, the end of the Christmas term means the end of the course. With final exams over celebrations are usually the order of the day. Or are they?

At IMD, the International Institute for Management Development in Lausanne, Switzerland, which specialises in short executive courses, the 80 or so MBA students finished their courses early in December and went home without celebrating Christmas at all.

Not so when the first Chicago executive MBA course in Barcelona concluded earlier this month. Students from that course went on holiday on Spain's Costa Brava. The hotel opened specially for 50 students. Andrew Milward, a Barcelona graduate and consultant from the Isle of Man, recalls happily: "It was three days of drinking champagne".

NEWS FROM CAMPUS

Directory comes to the executive rescue

For those confused by the multitude of executive courses, a book which offers profiles of more than 100 course providers, plus a full index of courses, could be the answer.

The directory, published by Kogan Page, enables readers to look up all the marketing courses in Madrid or all the design courses in Chicago.

The consulting editor of *International Executive Development Programmes* is Philip Sadler, former principal of Ashridge Management College, Herts. He has commissioned a series of articles to complement the data. Kogan Page: UK, (0)171 833 2754

Community hat for commercial courses

Managers in companies which want to get more involved in the community will soon be able to go on a three-day course at Ashridge Management College, Herts. The first course in Managing Corporate Community Involvement will cover topics such as building networks and persuading others to participate. Ashridge: UK, (0)1442 541173

President heralds the coming of age

The Brussels-based organisation which brings together management researchers from all over Europe, the European Institute for Advanced Studies in Management (EIASM), has appointed a new President of the Board. He is Anthony Hopwood, professor at the University of Oxford's School of Management Studies. EIASM is celebrating its 21st anniversary next year. EIASM: Belgium, 2 511 9116

Stanford wisdom for a British audience

A series of executive development videos produced by Stanford University is now available in Britain in the UK's Pal television format.

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FUQUA. SHAPING BUSINESS REALITIES WORLDWIDE



BUSINESS TRAVEL

French strikes

French train and underground Metro services returned slowly to normal yesterday as a 24-day public sector strike started to weaken. In Paris, nine of 13 lines on the underground Metro were at least partly functioning. Across France, at least 25 per cent of trains were operating on main lines, said a spokesman for SNCF state railways. Eurostar services to London via the Channel tunnel were also recovering.

Business class fares

The UK has the lowest business class air fares in Europe, according to a study by American Express. Switzerland and Belgium have the highest fares, writes Michael Skapinker. The 11-country study showed that a 500-mile air journey would cost a British business class passenger Ecu0.53 (44p) per mile. The same length of journey would cost a Swiss passenger Ecu0.93 per mile. The per-mile costs of a 500-mile journey from the other countries studied were: Spain, Ecu0.82; Italy, Ecu0.64; Ireland, Ecu0.89; Sweden, Ecu0.75; Netherlands, Ecu0.78; France, Ecu0.79; Germany, Ecu0.81; Austria, Ecu0.86; and Belgium, Ecu0.88.

\$40bn dream

George Koumali is a man with a \$40bn dream, though potential investors will eye his plan with caution. Koumali, a mining consultant, wants to persuade investors to sink \$40bn in a railway through some of the world's most inhospitable regions. He envisages building a tunnel under the Bering Strait, plus 4,800 miles of railway linking Siberia to the lower 48 states of the US. He has even formed a company, Interhemispheric Bering Strait Tunnel and Railroad Group (IBSTRG).

"Comparisons with the Channel tunnel (between England and France) are inevitable," he says, "but [that] was a tunnel of convenience, an alternative mode of transport between Europe and an offshore island. Our tunnel is an inter-continental rail link between Asia and America. It will open up vast areas of the earth's surface for the first time. It would establish access to more than 4m square miles of territory with tremendous natural resources."

A cargo of grain, say, transported from Kansas City to Bombay would follow a significantly shorter distance via the Bering Strait, than by current sea lanes. Trains travel faster than ships and land-sea transfers would be unnecessary.

Hong Kong border

Hong Kong and China are squaring the border that temporarily divides them. Officials had talks last week about the border, parts of which have become poorly defined and cause "ambiguities and unfair situations", said Hong Kong negotiator John Austin. He said some of the markers laid down when the border was drawn a century ago have disappeared, while the rivers that mark the border have changed course.

Likely weather in the leading business centres

City	Mon	Tue	Wed	Thurs	Fri
London	12-18	10-16	11-17	12-18	13-19
Paris	11-17	9-15	10-16	11-17	12-18
Frankfurt	10-16	8-14	9-15	10-16	11-17
Amsterdam	11-17	9-15	10-16	11-17	12-18
Brussels	11-17	9-15	10-16	11-17	12-18
Geneva	11-17	9-15	10-16	11-17	12-18
Zurich	11-17	9-15	10-16	11-17	12-18
Berlin	10-16	8-14	9-15	10-16	11-17
Munich	10-16	8-14	9-15	10-16	11-17
Stockholm	11-17	9-15	10-16	11-17	12-18
Copenhagen	11-17	9-15	10-16	11-17	12-18
Oslo	11-17	9-15	10-16	11-17	12-18
Stockholm	11-17	9-15	10-16	11-17	12-18
Copenhagen	11-17	9-15	10-16	11-17	12-18
Oslo	11-17	9-15	10-16	11-17	12-18

There's no such thing as a free lunch

US-style no-frills airlines with low fares are trying their luck in Europe, says Michael Skapinker

The cabin crew on the EasyJet flight from London's Luton airport to Glasgow wear orange sweatshirts and serve no free food or drink - although they will sell you peanuts, beer or coffee.

Ryanair's Boeing 737 from Prestwick, south-west of Glasgow, to London's Stansted airport has a set of grinning teeth and a tartan scarf painted on it. The crew sell drinks - but no peanuts.

EasyJet, based in Luton, and Ryanair, headquartered in Dublin, are part of a small group of airlines attempting to bring a US aviation fashion to Europe: minimal passenger service in exchange for cut-price fares. EasyJet began flying last month. Ryanair has been going for 10 years, although it only switched to being a "no-frills" carrier in the early 1990s.

The airlines model themselves on US carriers Southwest Airlines and ValuJet. The European Union air market is being liberalised, with airlines from one EU country already permitted to fly into another. In 1997 carriers from one EU country will be allowed to launch domestic services in another.

Bob Cotterill, head of economic policy at the UK's Civil Aviation Authority, says there are airlines in several European countries attempting to undercut the fares of national carriers: Air Liberté in France, EuroBelgian in Belgium and Spanair in Spain.

But they face formidable obstacles. Europe's airports are more congested than those in the US and landing charges are higher. National carriers such as Air France, Iberia of Spain and Olympic

Airlines of Greece have also been allowed to receive heavy subsidies from their governments.

It is in the British Isles, Europe's most liberal air market, that cut-price carriers are making most headway. Ryanair is now well established after experiencing financial difficulties over several years and it expects EasyJet to survive too.

"We never wrote off EasyJet," says Tim Jeans, Ryanair's commercial director. "They will be around for a very long time. They've done their homework."

While both carriers offer cheap fares, they have adopted different strategies which other European entrepreneurs who are thinking of emulating them will follow with interest.

EasyJet was founded by Stelios Haji-Ioannou, the son of a Greek Cypriot shipping tycoon, who now owns his own shipping business. His new airline offers flights from Luton to Glasgow and Edinburgh for a lowest fare of £29 one-way. In the new year, EasyJet will also begin flying from Luton to Aberdeen.

Haji-Ioannou says he has found several ways of cutting his operating costs so that he can keep fares low. Flying from Luton rather than Heathrow saves him £10 a passenger because landing charges and the cost of maintaining check-in desks are lower.

EasyJet has also decided not to sell its tickets through travel agents. This means it does not have to pay a 10 per cent commission on each ticket sold. EasyJet does not

appear on computer reservation systems, which Haji-Ioannou says would have cost him £2.50 for each booking.

Instead, the airline takes all bookings on its own telephones. This has already caused some problems. When I telephoned EasyJet's reservations department earlier this month, I waited 5½ minutes for my

call to be answered. "I know, it's terrible," Haji-Ioannou says. "We're the victims of our own success." He has doubled his reservations staff from 18 to 36.

EasyJet issues no tickets. Customers turn up at the airport, present their credit cards and are given a plastic boarding pass. Once on the aircraft, passengers sit

where they want. They hand in their boarding passes, which are re-used.

Ryanair, by contrast, strongly believes in selling through travel agents, who account for 70 per cent of its bookings. It also appears on two computer reservations systems. Ryanair is larger than EasyJet, flying from London to Dublin, Cork,

Knock and Prestwick and from Birmingham, Manchester, Liverpool and Prestwick to Dublin.

Jeans believes EasyJet is going to find it difficult to grow substantially while taking all its own bookings. Employing increasing numbers of receptionists is costly and there are no economies of scale, he says.

Ryanair still issues tickets, although it is investigating ways of going ticketless. Like EasyJet, it has also begun to let passengers sit where they like. The main advantage of this, it says, is that it has cut down on delays. Passengers tend to turn up at the departure gate on time if they fear they might not get a good seat.

Unlike EasyJet, Ryanair sells only drinks on board. Food creates a mess and means it takes longer to clean the aircraft. The drinks sales are important, however. Ryanair makes a pre-tax profit of only £1 a passenger, and all of that comes from on-board sales.

Without the option of putting up fares, the only way for EasyJet and Ryanair to increase profits is to expand. Both are planning to fly to continental Europe. Haji-Ioannou says he intends to stick to routes with flying times of less than two hours. Longer than that and passengers expect some service, he says.

Independent airlines such as British Midland and Air UK are not taking the incursion of the cut-price competitors lightly and have also been reducing their fares. Haji-Ioannou says, however, that British Airways appears to have decided it appeals to a different type of customer who demands more in-flight service.

There has been a whispering campaign against Haji-Ioannou. He presents an inviting target because he and his father face manslaughter charges in Italy. This follows the loss of the tanker *Hercules* off Genoa in 1991 with the death of five crew members. Haji-Ioannou says the charges against him are baseless.

Cheaper Italian skies

It is difficult for an airline to stand out from the competition on a short flight which most passengers regard as a chore. But in starting operations between Milan's Linate airport and Rome, Air One, a new Italian airline, has two big advantages: it is the first to challenge Alitalia's monopoly on its busiest route, and it is charging less.

Most passengers in the first week of the service seemed happy simply to be offered a cut-price alternative to the state carrier. The new airline operates six return flights daily, at a promotional one-way fare of £180,000 (£74) and a weekend fare of £135,000, against Alitalia's peak fare of £225,000. Air One's prices could come down still further in the New Year, the management says.

But if Air One intends to win passengers with its prices, it hopes to keep them with the warmth and quality of its welcome - "punctuality, courtesy and smiles" is

how Giovanni Sebastiani, the former Alitalia manager who is now chief executive of Air One, puts it.

In terms of spaciousness and comfort there is no great difference between Air One and Alitalia. There does seem to be more legroom in Air One's Boeing 737s, and the airline is replacing some front-row seats with a coat and luggage storage unit to avoid overflow from the overhead lockers on busy flights.

Passengers are clearly impressed by the new airline's much-vaunted in-flight service, which includes hot croissants and drinks at breakfast, sandwiches and sparkling wine at lunchtime, in contrast to some no-frills operations such as the UK's EasyJet.

Alitalia passengers had grown used to receiving just a soft drink or coffee and a biscuit from unsmiling cabin crew.

So far, only the pioneers have

started using Air One. In its first week on the Milan-Rome route, the airline reported 40 per cent capacity - not quite enough to break even - but said there is increasing demand for its morning and evening flights, where the price gap with Alitalia is widest.

If nothing else, the introduction of competition on Europe's fifth busiest air route has obliged Alitalia to sharpen its act.

Earlier this month the state carrier relaunched its Milan-Rome service under the name "Arcobaleno" (rainbow), promising cheaper fares and faster check-in, with flights leaving every 20 minutes at peak hours. Frequent flyers can now travel for £180,000 one-way and £135,000 at off-peak hours, if they buy an annual savings card. They may even find the cabin crew smile more than they used to.

Andrew Hill



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MEDIA FUTURES

Yahoo! swiftly turns commercial

Tim Jackson

NINE months ago, a British-born venture capitalist in Silicon Valley named Mike Moritz brought his partner an unusual proposition. He wanted them to invest in a media company whose service helps people navigate their way around the World Wide Web. Moritz's partners, who make up the firm of Sequoia Capital in Menlo Park, California, were already familiar with the Web. It's the part of the Internet used by surfers who point and click their way from one page of text or graphics to another, stored on computers all over the world. What shocked the partners was the fact that Yahoo!, the company in which Moritz wanted them to take a stake, gives away its service to customers for nothing.

That is not to be confused with the strategy of companies like Netscape or CompuServe, the maker of the Eudora e-mail client package. These firms achieved a powerful position in their mar-

kets by allowing people to download software freely off the Net - but both firms sell commercial versions of their product too. No. This is a stranger beast.

In April 1994, two PhD students on Stanford University's electrical engineering course, David Filo and Jerry Yang, wanted to find a way of sharing their favourite sites on the Web. They wrote a program to build a hierarchical list sorted into categories and sub-categories.

Internet legend has it that Yahoo! is an acronym for Yet Another Hierarchical Official Oracle. Literary-minded readers will recall that the yahoos were the loquacious imbeciles in the kingdom of the horses that Jonathan Swift's Gulliver visited on his final voyage. Filo and Yang, now aged 28 and 26, became the venture's chief Yahoos when their friends began to use it.

Thanks to the Net's amplification of word of mouth, Yahoo! was soon so popular that it became one of the biggest users of Stanford University's Internet connection. (At present, it is used by more than 800,000 people daily. Last week, the service recorded more than 10m hits, or clicks of a user's mouse, in a single 24-hour period.)

The two chief Yahoos were deluged with offers from venture capitalists who saw commercial possibilities. In April this year, they gave in, took leave of absence from Stanford, and signed up with Moritz's firm. Last month, their new company brought in a second round of blue-chip investors. Filo, Yang and Sequoia Capital retain slightly less than one quarter of the equity each, and their 21 employees have the options that are part of the standard Silicon Valley incentive package.

So how does Yahoo! turn from hobby to business? By advertising, Moritz points

out that network television and radio have done nicely by offering their programming to the public for free, and charging advertisers for appearing alongside. He adds that newspapers might do the same if not for the cost of heavy lifting involved in transporting trees from forests to doorsteps.

Today, with numerous Web sites carrying advertising banners, such a view seems common sense. Last spring, matters were less clear: the Net's culture, pundits insisted, was disinclined to advertising. Advertisers were not sure how many people were looking at Web pages.

Yahoo!'s strategy has been to pull in big-name advertisers to gain credibility. Its last published figures quoted \$20,000 a month for each of 46 prime slots, with a further \$1,000 per week for a smaller box on a page devoted to Web novelties. But with thousands of Yahoo! pages to choose

from, and with a measurably growing audience, the potential is immense. The company has used its wealth to develop its service. It now includes a free news headlines service, better graphics, and a smarter user interface. It may follow a competitor in using technology to show users different advertisements depending on the information they are looking for. There is no shortage of talent for considering the choices: the company now has a small corps of professional managers, led by a Motorola veteran and a seasoned manager from Novell's consumer division.

It is an open question whether Yahoo! is a Yellow Pages, listing every site in the book, or a giant set of personal picks. The service already editorialises by recommending some sites. But the Yellow Pages analogy seems apt. About 3,000 people a day submit sites for consideration, and the vast majority are added to the listings.

There is one exception. Yahoo! offers no service to the high proportion of Web users looking for pornography. Politically correct Californians that they are, the chief Yahoos do not offer moral reasons. They simply point out that illegal pornographic sites tend to come and go too quickly to be maintained on the list.

After less than a year of formal existence, the Yahoo! brand is one of the strongest on the Internet; provided it can keep its systems running smoothly while innovating to present information attractively, the company's customer base - and advertising revenue - seem likely to grow still further. The company is already making operating profits, and an initial public offering is likely early next year.

Months ago, I said that Netscape's shares would take at least a year to regain the \$74 they hit on flotation. With the stock trading above \$140 last week, I have formed my lesson. Readers who want a prediction of Yahoo!'s flotation price should look elsewhere.

Tim Jackson can be reached at tim.jackson@pubnet.com

QUOTE UNQUOTE

Brick by digital brick, the information society is materialising before our eyes. Trillions are at stake. Great fortunes will be lost and made. In 1995, articles on this page quoted scores of expert views on the new-media revolution. Here is a selection.

"Travel will be possible to worlds unknown to the human race. Can you imagine you are a fish in an ocean? Or a butterfly, or an ant, or a caterpillar? Well, those are easy. But try to imagine you're an animal which lives in a macrocosm according to its own laws and rules. We suppose there will appear a generation of writers and playwrights who will create such unbelievable worlds. And you may want to try living there."

Sharon Fackler, chairman of the Russian-US company ParaGraph, whose AlterEgo software has been described by Silicon Valley's *Wired* magazine as "Alice in Wonderland stuff for the 21st century."

"Everyone from the chairman of Procter & Gamble to the humblest assistant product manager believes a marketing communications revolution is just around the corner. Maybe. But I am a skeptic. It seems to me that the over-enthusiastic proponents of database marketing and interactive TV misunderstand, quite fundamentally, how the selling process works. Perhaps they have never enjoyed, or endured, the experience of being a salesman in a shop."

Winston Fletcher, chairman of the London-based Delaney Fletcher Bazzell advertising agency, on the future of selling and salesmen.

"A digital time bomb is ticking away within the walls of corporate America. Electronic records, unverifiable and easily tampered with, can explode into staggering liabilities that undermine electronic commerce itself. The Digital Notary system defuses this threat by giving businesses the ability to safeguard and validate these records."

Scott Shorrock, chairman of Surety Technologies, whose Digital Notary system creates the digital equivalent of a paper audit trail. This helps users detect automatically if electronic documents have been tampered with or back-dated, and is based on patented cryptographic technology.

"The public will be able to engage in the nation's political life in a significant way." Richard Crenshaw, editor of the BBC's live political programmes, on the debut of Westminster On Line, broadcast at breakfast time when parliament is in session.

"There are as many jets online as anywhere else."

Debra Littlejohn, a Dallas police sergeant, who met her husband, Thomas Shinder, an Arkansas doctor, via America On Line. She was describing Net relationships in general, not Shinder, whose credentials she checked on a police database before meeting - and marrying - him.

"If you don't have a front page - or pages - you don't have a mass audience. And that means you can't charge as much for advertising."

Michael Rogers, managing editor of Newsweek Interactive, describing the need for electronic publications to present themselves and their content with the panache of steam-age publications.

"We believe that intranet will be the first service of its kind to integrate electronic share trading and home banking and provide a real-time stream of pertinent financial information directly into the hands of private investors, leveling the playing field with the City dealer for the first time."

Peter Horne, group managing director of Apricot Computers, part of Mitsubishi Electric, on the introduction of Britain's first online home share dealing service.

"I have come here with some trepidation. It is easy to agree on principles, but less easy to implement them."

Robert Allen, chairman of AT&T, the largest US telecommunications carrier, speaking privately on the eve of the G7 ministerial conference on the information superhighway in Brussels last February. Once it was byer, business folk and politicians seemed to believe that the first faltering steps towards creating a global information superhighway had been taken.

"My job is to get a fair share of the software applications market, and to me that's 100 per cent."

Microsoft executive.

"There are profound long-term implications for traditional retailers, including supermarkets, because a 10-20 percentage point switch in the retail market from the high street to the home could eliminate most retailers' profit margins."

Goldman Sachs, warning steam-roller retailers to get involved in interactive transactional electronic retailing - "broadband malls" - swiftly, or perish.

"It is rare for any mature industry to have the option to go into new technologies and to do so quite inexpensively."

Lou Zimmers, president of Zimmers Voice Publishing of Cincinnati, on the interactive future of newspapers.

"If we can provide comfort, inform, and the large-value packages that lots of people can enjoy, I think we can do well."

Robert Wright, chief executive of America's NBC network, maintaining that there is still a future for free, broadcast television as a refuge for viewers daunted by the cost of pay-TV.

"Financial EDI [electronic data interchange] is still a problem. What is holding it back is conservatism and the exorbitant charges which banks make for transactions."

Griffith School of Management's Andy Brythorpe, summarising criticism of the modest EDI role played by banks to date. The banks say criticism of the cost of financial EDI neglects the savings inherent in reduction of customers' workloads associated with data entry, authorisation and reconciliation of cheques.

"The Day Football Changed Forever."

Rupert Murdoch-owned tabloid in Australia on the magazine's plan to buy the sport of rugby league - as part of his global pay-TV machinations.

"If you think of a 5,000 baud modem as a 1-inch garden hose delivering information, with ATM we can build an information pipeline 27 ft in diameter."

John Peddie, vice-president of IBM Internet Applications, excited about asynchronous transfer mode (ATM) technology that can increase communications speeds to billions of bits per second.

"Advertisers, games companies and anyone else wanting to take part in the interactive revolution should orient themselves to the personal computer rather than the TV set."

Mary Modahl, technology analyst.

"The emergence of a globally networked society means... service industries are

moving away from countries with rigid regulations to those with more flexible, multimedia-friendly law systems."

Karichi Onase, former chairman of McKinsey in Japan, who believes Japan's bureaucracy is too slow to react properly to changes occurring as a result of the media revolution.

"New hardware and software may make people more efficient, but they almost inevitably make them less efficient first."

FT columnist Tim Jackson, describing the threat of the loss of getting to grips with Windows 95.

"The sale is significant in that it is the first time a value has been placed on an intellectual property that comes from the Internet."

Tim O'Reilly, maintaining that there is still a future for free, broadcast television as a refuge for viewers daunted by the cost of pay-TV.



"Bad publicity about the availability of pornography on the Internet has obscured the medium's potential for more sacred purposes."

The FT's John Auhara on the unveiling by British On, a large Jewish educational charity, of a service providing Barmitzva lessons over the Internet.

"America's Security

First Network Bank is the first financial institution to conduct true online banking over the Internet... It claims to have created a 'virtual vault' for each customer account, using a 'trusted' computer operating system from Hewlett Packard, as well as encryption and user authentication software, and firewalls."

"In 18 months to two years you will be able to book a hotel room or an aircraft seat simply by talking at your computer. You will not have to be a computer literate person to do it."

Hotel group Marriott's Peter Dennis, heralding a revolution in travel booking procedures.

"We wanted to be conservative about changing the law, except when there was strong consensus that the law needed changing."

Bruce Lehman, a US official, who chaired a Commerce Department working group that produced the need to protect intellectual property from cyberpirates. Its long-awaited white paper recommended only modest changes in America's strict copyright laws, and suggested leaving untouched current patent, trademark and trade secrets laws.

"The possibilities now being looked at envisage a newspaper the size of the Financial Times being downloaded by satellite to a personal computer in about five seconds... The only constraints relate to the speed at which the hard disc of a PC can absorb information."

The FT's Raymond Snoddy, describing developments and opportunities in the high-speed data delivery business.

"With this medium you don't have to water down the message as you do with others."

Jonathan Driver, brand publicity director at United Distillers, Guinness's spirits arm, on the benefits of direct contact with consumers via Web sites.

"English has built up a critical mass, and it's unlikely that it will lose its position as the universal language of cyberspace any time soon. But we're starting to see other languages gaining a foothold."

Richard Villars, a multimedia analyst at International Data Corporation, on the use of languages other than English on the Internet. Many predict that non-English languages will gain ground in step with the commercialisation of cyberspace - producing cyberbabel.

"A recent system crash meant I lost a file of stored e-mails. If you have contacted me over the past couple of weeks and I haven't replied, please get in touch again."

"If audiences are simply offered the choice to vote between faster and slower, or more or less harmony, the concert will become boring. It has to be much more sensitive than that, or it's just another video game."

MIT Media Lab researcher Tod Machover, who is planning to stage Brain Opera, a fully interactive musical event, at New York's Lincoln Center next July. Machover has created a set of digital hyperinstruments. A concert incorporating hyperinstruments is due to be held at London's Queen Elizabeth Hall next March 7, with a symposium, also on the South Bank, two days later.

"In effect, some of the billions of dollars now spent annually on media advertising, and on the printing and postage of direct-mail advertising, will instead be divided up among consumers who agree to watch or read ads sent directly to them as messages."

Bill Gates, predicting that advertisers will eventually pay people to read or watch their ads.

"Just hope he [Gates] knows what he is talking about."

The FT's Michael Thompson-Noel.

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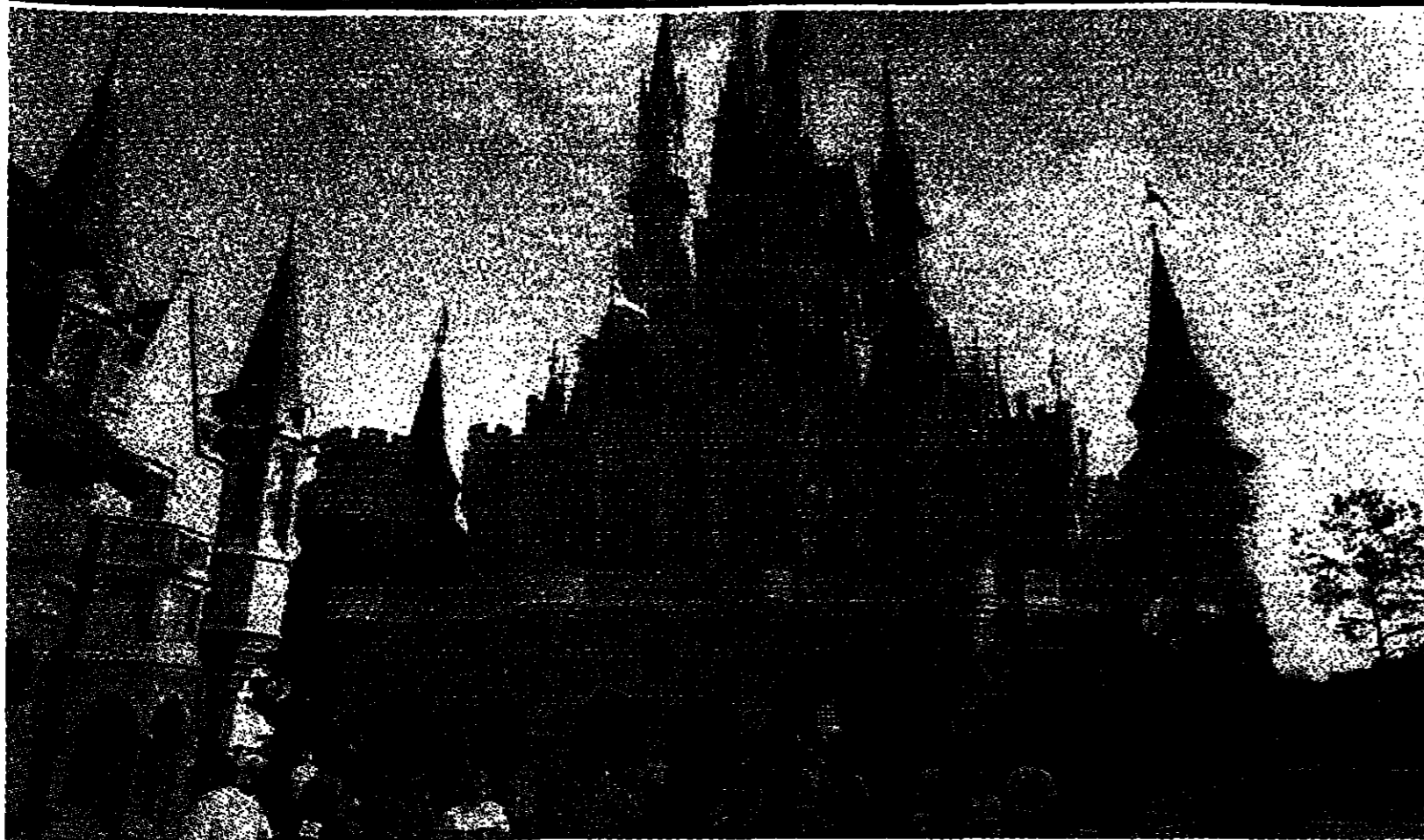
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ARCHITECTURE / SPORT



Dream castle may yet be realised: money generated by Britain's lottery has been a windfall for architects large and small

Camelot grants profession's wish

Every morning Britain's architects wake up and think of Camelot, wondering whether - thanks to the national lottery - the chance is coming to build that "many-towered" city in England's not-so-pleasant land. The be-knighted architects (there are more knights in the architectural profession than any other) gather at their round tables and start to draw their dreams. It seems incredible that suddenly there is money for buildings - and not ant heaps of offices, or fields full of huts for human rabbits, but dreamlike pleasure domes to be filled with art, athletes, music and dance.

Has an architectural bonanza arrived? The Royal Institute of British Architects did not have figures for me, but felt that many more architects were now being paid to do many more feasibility studies. Yet many architects I know are claiming that the consultants are bankrolling many lottery bids until they are certain of receiving grants. Consultancy fees are fast eating lottery millions. The four main distributors now announce their grants so regularly that they cease to be news. Yet the chairmen of these bodies are behaving like Franklin D Roosevelt in the 1930s - handing out the cash in ways that offer a new deal for sport, the arts and

national heritage.

It hasn't sunk in what a huge difference this will make, not only to the profession but to national life. The problem is matching funding. The men who control the lottery cash do not give complete gifts - they have limits, and mostly ask for 50 per cent in matching funding for all schemes (though sometimes less). The millennium commission, for example, cannot give more than £50m to any one project. That leaves the largest proposed project, the millennium cycle route, to find matching funds of some £141m. The Royal Opera House has to find £100m, and the Tate Gallery £56m before it moves into its converted Bankside power station. Matched fund-giving like that cannot be managed by local authorities or private benefactors.

A few days ago the lottery sports fund wisely changed its criteria, raising the maximum available grant from 65 per cent to 90 per cent of overall cost and in some cases to the full 100 per cent. This will apply mainly to applications from urban areas of real need.

Surely lottery money should be handed out on as generous a basis as possible. After all, the money does not belong to the grant-making bodies. It is the people's, and it is hard to see why it

should not be used to fund the whole cost of new projects.

The chairman of the lottery's sports committee is to be congratulated for recognising immediate needs and acting upon them. The millennium commission, in contrast, has had to encourage the invention of ideas on which to spend lottery money, and to date grants have been made to a bunch of pioneering - indeed, experimental - projects.

However, architects have plenty to celebrate. Let us hope the search for matching funds will not mean years of delay. Projects to celebrate the millennium should be the most exciting, and the Earth Centre near Doncaster promises to be the wildest. Three firms of architects have designed an enormous butterfly that has landed in a wood and will glow in the dark.

In turn, Portsmouth stands to benefit from a millennium project worth £96m, though no one seems sure who is to design the great beacon tower that will welcome people who sail into the harbour through a display of fountains. (There is a related bid for lottery heritage cash for the restoration and re-use of the historical dockyards).

Breathing walls and passive solar heating are two of the ideas for the Vision Centre at Manchester - a com-

plex devoted to the spreading of the gospel of sustainability and green design principles. The scheme is the brainchild of an architectural group called Community Regeneration.

Architects are also hoping for a lot of promising work on smaller schemes, such as the numerous bids for community halls and for small sports halls.

The way these new facilities are used also matters. The Sports Council has shown the way with its insistence that new sports facilities for schools are also available for community use. The heritage lottery fund could also take a lead by looking at the opening hours of local and national museums before giving money. The opening hours should be much more flexible.

As for the Arts Council, it should be doing more for architecture with its lottery cash. It tries to encourage and support only applications of real architectural quality, but architecture as an art receives only a tiny sum. Slightly more than £500,000 has gone to architecture so far, while much-subsidised opera had received £28m up to November. Opera simply does not have the impact on people's lives that architecture does.

Colin Amery

Year's play blends wicked with sad

Gamesmanship hit highs and lows during 1995

Readers unfortunate enough to share their lives with teenage children may have enough of the argot to know that life's events can be categorised, broadly, as "wicked" or "sad".

Anything exciting, novel or infuriating to those in authority can be classed as "wicked". "Sad" is more complex, being far more than a synonym for pathetic. It corresponds to what an earlier generation called "square" - solid, traditional, possessing a melancholy grandeur. Looking back at the sports year it seems, to my perverse eye, that the most interesting incidents were not the championships won and records broken, but the vignettes of behaviour - "wicked" or "sad" - that put pepper in the stew.

The US golf tour was criticised in the American press when it was announced that Tom Kite would captain its Ryder Cup team at Valderrama in 1997. Kite, said the knockers, had become the tour's all-time biggest earner (more than \$8m) with a succession of seconds and thirds. He was not a winner.

However, the memory of a foggy morning at The Belfry during the 1989 Ryder Cup convinced me Kite was the man to recover the trophy for America. He stepped up to the tee in a four-somes match, partnering Curtis Strange against Seve Ballesteros and Jose-Maria Olazabal.

Ballesteros likes to psych up the opposition, which helped make him the world's greatest match-play opponent. On that Warwickshire morning, there was a little gamesmanship that the quiet, bespectacled Kite and the steely Strange seemed not to appreciate.

Kite struck savagely and out-drove Seve by 20 yards. "Remember the Alamo," he growled at his Spanish opponent, recalling the battle that freed Texas from the Hispanic yoke. The contest at Valderrama, with Ballesteros likely to be Europe's captain, should be a duel to savour.

In English soccer, Wimbledon Football Club's vision of a mass emigration to Dublin is in that club's finest tradition of iconoclasm. A team that gave the world Vinny Jones, named themselves the Crazy Gang and seem to view being homeless and faithless as glorious independence, are capable of anything.

Owner Sam Hammam managed to enrage the Premier League, the FA, UEFA and FIFA, probably the first time they have shared a unanimous viewpoint in years. The red herring of an alternative move to Cardiff, playing at Arms Park, provided a sub-plot that left one gasping. Yet the reasoning is faultless.

London has too much football whereas Ireland is desperate for it - not least after last week's drubbing by Holland, which excluded Ireland from Europe '96, the European soccer championship finals. Pleading to the European Court in the Jean-Marc Bosman freedom-of-contract case last week, UEFA argued that "football is a special financial entity". Quite. Since the game already ignores economics, morality and gravity, why should Wimbledon FC not ignore geography?

Last April, discussing the sale of the Los

SPORT



KEITH WHEATLEY

Angeles Rams to St Louis for \$260m. (£164m) I wrote: "Manchester United is now a leading international sports brand. Its players come from the global transfer market and the connection to the damp Lancashire city is mainly historical rather than contemporary." Old Trafford may be safe for a year or two, but Wimbledon are about to prove the general point.

Primo Nebiolo, international athletics supreme, gets the Teflon award for dodging sticky allegations. The latest revelation - by a man until recently a close Nebiolo aide - is that British athlete Sally Gunnell should have been the International Amateur Athletics Federation's choice as Sportswoman of the Year in 1994, but that voting numbers were adjusted to overcome presentational difficulties.

Christopher Winner - the IAAF's former press officer - making the claims, managed to leave his job before Nebiolo's mid-summer media problem with another female. In Gothenburg for the athletics world championships, he was interviewed on live TV by Britt-Marie Mattsson, Sweden's answer to Barbara Walters. Ruffled by queries about his tsarist management style, Nebiolo demanded to know how many men Britt-Marie had slept with. "In 23 years as a journalist I've interviewed dictators and other nuts, but I've never met anyone who behaves like Nebiolo", she declared.

Angling doesn't often reach these columns, but one has to toast Yorkshire fisherman Andrew Jennings as one of the gutsiest and most self-confident sportsmen of the year. Last spring he entered the televised Fish-o-Mania competition, the biggest in the north of England. Jennings was incensed when local bookies gave him odds as unfattering as 20-1. So he staked the £500 he had won as a qualifying-round prize on himself to win. When his day's catch of 43 lb 2 oz gave him victory, Jennings banked a winner's cheque of £25,000, plus another £10,000 from the bookies. He'd even persuaded his brother into a £500 punt, giving the Jennings family a total haul of £45,000.

May the new year bring us more folk like Jennings and fewer like Nebiolo.



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FINANCIAL TIMES

COMPANIES & MARKETS

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Monday December 18 1995

MARKETS THIS WEEK

JOHN PLENDER: GLOBAL INVESTOR

Looking back on this year non-American investors are acknowledged to have got Wall Street wrong while many Americans appear to have got it right for the wrong reasons. So many people were putting money on a further increase in interest rates that, in the event, failed to materialise. Page 22

STEPHANIE FLANDERS: ECONOMICS NOTEBOOK

The surge in spending over the Christmas and New Year sales period may be the lifeblood of the retailing industry, but for economists it is an annoying "seasonal fluctuation" and they will do all they can to adjust it out of the statistics. Page 22

BONDS: European Monetary Union presents problems in capital markets, particularly the European Commission's plan to convert bonds and other long-term financial contracts denominated in Ecu into the new currency, the Euro. Page 24

EQUITIES: Investors in London seem to have started winding down for the Christmas holidays. At least they can look back on 1995 with the Footsie nearly 19 per cent ahead. In New York, attention this week will focus on tomorrow's meeting of the Federal Reserve's open market committee. Page 25

INTERNATIONAL OFFERINGS: The World Bank is drawing up a list of guidelines for countries to which it lends on how to appoint financial advisers for their privatisation programmes, giving it some control over how its money is spent. Page 25

EMERGING MARKETS: The recession and financial uncertainty that plagued Mexico this year will continue in 1996. Its ability to stage a rapid economic recovery is impaired by a weak banking sector, dwindling personal incomes, and the prospect of continued high interest rates. Page 23

CURRENCIES: Last week saw most leading European currencies, with the exception of Italy, cut their rates. The question is whether the Fed will follow. Page 23

COMMODITIES: The International Cocoa Organisation meets this week to discuss production cuts and whether chocolate should be made with 100 per cent cocoa fat. Page 22

INTERNATIONAL COMPANIES: Broken Hill Proprietary, Australia's largest company, reported a net profit of A\$670m (US\$445m) in the six months to end-November, compared with A\$1,070m a year ago. Page 24

Dresdner Bank plans to build up a leading position in US and global asset management through its \$300m purchase of RCM Capital Management of the US. The bank said the acquisition, agreed last week, will make it Europe's sixth largest asset management group, with total funds under management of \$170bn. Page 21

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UK utility to name negotiator

By Robert Corzine in London

British Gas is to name a prominent businessman this week as its special negotiator in the growing dispute between the company and North Sea gas producers over \$40bn (\$63bn) worth of long-term contracts.

The sole function of the negotiator, said to have extensive experience in solving business disputes, will be to handle the contracts issue, which is undermining British Gas's finances.

The negotiator, who will stay for the duration of the discussions, will join a team of senior executives being formed to deal with the issue. It is headed by Mr Roy Gardner, British Gas finance director, who has assumed full executive responsibility for resolving the dispute.

The company says the "take-or-pay" contracts should be renegotiated because they are a legacy of the monopoly era. The contracts require the company to buy gas - at prices higher than current levels - even though the advent of competition in industrial and commercial supply means it no longer has a market in which to sell it all.

Last month British Gas was forced to write \$88m off the \$50m value of gas which it paid for this year but did not use. Its position on renegotiation is supported by the government, which is keen to see an "industrial solution" emerge that would not require it to intervene directly.

The producers, which include some of the largest oil and gas groups in the world, have so far opposed any renegotiations. They say any action which undermined the value of the contracts would jeopardise the interests of their shareholders.

There have been contacts on the issue between British Gas and some producers. But British Gas says it is not going to press for formal renegotiations until February, when it intends to create a trading subsidiary into which it will transfer all the "take-or-pay" contracts.

Once the new trading company has been established, British Gas intends "to turn up the wick" on the contracts issue and bring greater pressure to bear on producers. "We want to get under their skin," said one senior executive.

Company officials declined to say what measures they might take. "But there are lots of things we can do after February," said one.

Bankers Trust to sell Czech shares to western funds

By Nicholas Denton in London

Bankers Trust, the US bank which bought 40 per cent stakes in two large Czech voucher funds last week, has moved to sell the shares on to western institutional investors. It said it had been in contact with a dozen fund managers on a sale of the Czech shares.

The two-stage transaction, together with Stratton Group's recent deal with the Harvard Capital group of voucher funds, marks a development in the Czech Republic's mass privatisation programme. Ownership in large Czech companies has passed from the state to the Czech public, through their ownership of voucher funds, and now increasingly to western financial investors.

The share deal, in which Bankers Trust is paying 6.7bn koruna (\$255m) in notes due in 2001, is the largest single investment in eastern Europe's nascent stock markets. Bankers Trust is taking the shares on to its balance sheet before receiving indications of the price clients are prepared to pay for the shares.

The risk that Bankers Trust would be left with shareholdings in a declining Prague market is limited by the agreement with Česká Spořitelna, the Czech bank which had held the stakes in the two voucher funds, Česká SFIP and Vynocovy SFIP. At the end of five years, Spořitelna has undertaken to take back the shares which Bankers Trust cannot sell, receiving shares rather than cash as redemption of the notes, and so cancel the payment.

It is believed Bankers Trust will hedge its exposure to movements in the Czech exchange rate by taking a long position in koruna - in effect buying the currency. If the koruna appreciates, Bankers Trust will profit through the long hedge position, so offsetting the greater cost of redeeming the notes, which are denominated in koruna.

In a "bought deal" such as that between Bankers Trust and Spořitelna, bank and client dispense with the long marketing procedure of a public offering or a private placement of shares.

These quick but risky bought deals play to the strength of institutions such as Bankers Trust and SBC Warburg which have the balance sheet strength and risk management skills to take a position and only later sell it on.

Individual investors in the two voucher funds had used their holdings as collateral for loans from Spořitelna, the Czech Republic's largest savings bank. Because the voucher funds trade at a deep discount, many have defaulted on the debt and abandoned their voucher investments, leaving Spořitelna with unwanted holdings.

Dasa agrees to support Fokker while talks last

By Ronald van de Krol in Amsterdam

Deutsche Aerospace of Germany is prepared to continue providing financial guarantees to Fokker, its troubled Dutch aircraft unit, as long as talks with the Dutch government on a rescue plan carry on.

The statement averted the possibility of Fokker being relegated to the non-official section of the Amsterdam stock exchange at the end of 1995, when the German parent company's original guarantees had been due to expire. It was also designed to allay fears that suppliers and employees might not be paid if Dasa and the Dutch government fail to reach agreement before the start of 1996.

The Amsterdam Stock Exchange said it would retain Fokker's listing "for the time being" in the light of the Dasa statement. On Friday morning, after Fokker's financial health after December 31 caused its shares to fall more than 13 per cent to £17.30.

After meeting stock exchange officials, Fokker said it would be able to "continue its business after the end of the year by entering into commitments on the basis and within the scope of authorisations granted by Dasa". These would last "as long as the negotiations with the Dutch government have not been terminated by the government or Dasa, and Dasa has not officially announced the discontinuation of the arrangement".

The guarantees were provided in August after Fokker unveiled record first-half losses of £165m (\$401m). Agreement on the rescue, has been hampered by attempts by both Dasa and the Dutch government to get the other side to contribute as much as possible.

M&S asks Greenbury to carry on as chairman

By William Lewis and Martin Dickson in London

Sir Richard Greenbury is to remain as chairman of Marks and Spencer, the UK's leading retail group, for at least three years, but no more than six.

He became chairman of M&S in 1991 but said last week that he would retire no later than 2001, at the age of 65.

"I have been asked by the board to stay on and have agreed to do so," said Sir Richard. "It will be for a minimum of three years but no longer than six."

There had been speculation Sir Richard would step down as executive chairman of M&S, possibly to become non-executive.

Following his chairmanship of the Greenbury committee on executive pay, which published its report in July, Sir Richard announced that he would not take on any more public posts.

"There's a term of office and I think you can go on too long, and I don't want to do that, so I've agreed to go on until I'm 65," he said. "That means that everybody knows when I'm going, and everybody knows that over the next five years we'll have to find a successor to me as chairman."

He said that M&S's non-executive directors were "heavily involved" in the process.

M&S's executive share option scheme ends in 1997 and Sir Richard said the board's remuneration committee was discussing its replacement.

A number of business leaders have in recent weeks stated their opposition to the implementation of the Greenbury committee's report. Two committee members have warned that the report is in danger of being watered down, and have called for its full implementation by the stock exchange.

Sir Richard said he did not believe that the report's main recommendations were in danger of being abandoned. He said public companies were beginning to enact it, ahead of the stock exchange deadline.

"If you can show me at the end of 1997 that nobody's listened, or nobody's done anything, well fine - give us a blasting. But for God's sake be patient," he said.

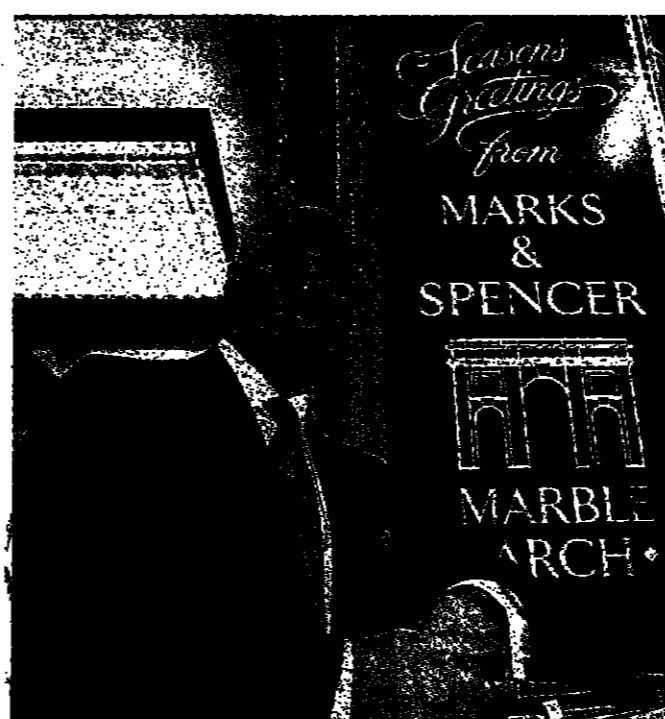
He said that the stock exchange's recommendation that only bonus schemes running for longer than three years - against the one-year recommendation by Greenbury - should be put to shareholders did not represent a significant change.

Concerns have been expressed that companies will structure bonus plans for their executives at just under three years to avoid a vote by shareholders.

Pay consultants have also argued that the proposed definition of bonus plans could lead to shareholders voting on directors' pensions at annual meetings.

However, Sir Richard said: "We made it clear that we consider a long-term incentive bonus scheme, which you should take to the shareholders, is anything that gets shares. So whether it is an executive share option scheme, a long-term incentive or any kind of bonus scheme in which you give shares, you have got to go to the shareholders."

The chairman speaks, Page 10; Lex, Page 18



Sir Richard Greenbury: "Everybody knows when I'm going"

Investment fund poised for new management

By Richard Lapper in London

The contract to manage River and Mercantile Trust, one of the UK's oldest investment trusts, is to change hands this week.

Robert Fleming, the investment bank is favourite to take over management of the £200m (\$316m) trust, although three other fund management groups, including Foreign & Colonial and Jupiter Tyndall, are understood to be potential bidders.

The disposal signals a change of direction by River & Mercantile Investment Management in the RMIM, now controlled by Mr John Beckwith, the property developer. Beckwith Asset Management, Mr Beckwith's investment management holding company, acquired a 49.9 per cent stake in RMIM last year and is expected soon to exercise an option to acquire full control.

It said yesterday the contracts to manage the four other trusts - Extra Income, Smaller Companies, American and Geared Capital - would also be sold "over the next month or so". Together, the five trusts managed funds worth about £347m at the beginning of this month.

Originally formed in 1881, the River and Mercantile Trust (RMT) has followed a conservative investment strategy, focusing on UK blue chip equities. RMIM, formed to manage RMT in 1985, specialises in managing split-capital investment trusts, which are divided up into two parts, one aimed at growth, the other at income.

This week: Company news

GRANADA/FORTE

A cold war brews over the festive season

With just over five weeks to go in Granada's £3.2bn (\$5bn) hostile bid for Forte, the UK's largest hotels group, the parties will have little respite over the festive period.

Forte is this week, possibly today, expected to announce the sale of its 72 White Hart hotels, for about £100m. Likely buyers are Ortel Leisure, a private company, and the management, led by Mr Paddy Mitchell, managing director.

Also this week, the Council of Forte, which safeguards Forte trust shares and could block the bid, is expected to go to the High Court. It is seeking clarification of its powers. The council holds just over half the voting rights but has never exercised its power to outvote shareholders.

The next important date is January 2 - the deadline for Forte to produce new financial information. By then it is expected to have revealed a new valuation figure for its hotels. As there was no mention of a dividend increase in its defence document issued on December 8, it might add this weapon to its armoury. It is also expected to have attacked Granada's record and plans by this date.

The real action could take place on January 9 - the last day for Granada, the UK TV and leisure company, to raise its offer. This is likely to be the decisive factor for many Forte shareholders. The closing date for the bid is January 23. However, if another bidder enters the fray, the 60-day timetable will start afresh.

Last week, Granada stepped up its attack on Forte's management. It said



it would raise Forte's ongoing profits by £100m in Granada's first full financial year to October 1 1997, were the acquisition to succeed.

Sir Rocco Forte, chairman of Forte, described the assertion as a transparent attempt to support Granada's share price.

OTHER COMPANIES

Amec poised to learn its fate

The deadline for one of the UK's most notorious hostile bids closes at 1pm today when Amec, the UK construction and housebuilding group, will learn if it is to remain independent.

Kvaerner, the Norwegian ship-building and engineering group, has bid £380m (\$599m) for the UK group, which has had a poor profit record in recent years.

The bid battle has prompted Takeover Panel rebukes and threats of legal action as well as intervention by an Indonesian government minister backing Amec's case in a letter to Mr Michael Heseltine, Deputy UK prime minister.

The issue, however, will be decided

on price and on whether Amec's signals of a profits recovery in 1996 will be accepted by its long suffering shareholders. The outcome is expected to be close. Kvaerner, on Friday held a 26 per cent stake but several large shareholders appeared to be swinging behind the Amec management.

Howden Group: The UK industrial fans and tunnelling equipment manufacturer is expected to unveil first-half profits of about £12m tomorrow. Although the company has seen a slowdown in the North American power engineering markets and increased competition in Germany, order intake is thought to remain robust and should enable it to offer a 1p interim dividend.

First Choice Holidays: Few analysts hold out much hope for the UK's third largest tour operator when it reports its full-year results tomorrow, especially after the company commented that the UK holiday market was flat and then that it had "fallen off a cliff".

In a profits warning last week that First Choice forecast pre-tax profits after exceptional items of "not less than £1m" for the year to the end of October, compared with £16.8m

previously. Analysts are taking the £1m figure as their guide, which gives negative earnings of 1.5p. First Choice is expected to report on bookings for the winter holiday market and early reservations for 1996 holidays.

CRA and RTZ: On Wednesday, at separate meetings in Melbourne and London, shareholders of Australia's CRA and the UK's RTZ will vote on a proposal which would see the two mining groups merge operationally, but retain separate share listings. CRA, in which RTZ holds a 49 per cent stake, said last week that the meetings would go ahead despite the Australian federal government's decision to attach conditions to its approval for the deal. But even if shareholders approve, this may not be the final word: the mining group conceded that it wants to talk to the government about the restrictions, and implementation of the "dual-listed companies" deal could be delayed while this is happening.

Coal Investments: One of the mining companies formed to take advantage of the break-up and privatisation of British Coal a year ago, is expected to report losses of about £10m on Thursday, when it announces interim results.

Companies in this issue

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				Tallman Energy	20

"Fund management companies rated SBC Warburg as providing the best pan-European Research..."

Financial Times, December 5, 1995

*Source: Reuters study carried out by independent consultants

Fair comment.

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EQUITY MARKETS: This Week

NEW YORK

Lisa Branstetter

All eyes on open market committee

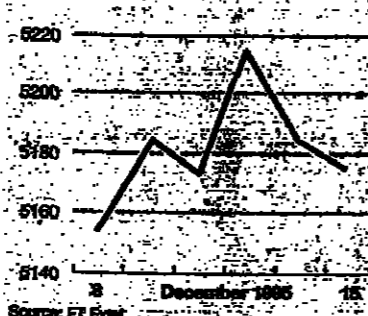
There are several pieces of important economic data due out this week, but the attention of the equity market will fall on tomorrow's meeting of the Federal Reserve's open market committee.

Economists at Wall Street's biggest brokerage houses spent much of last week assessing their opinions about whether the Fed would cut the target interest rates this week and so benefit shares. Most of last week's data portrayed a slowing manufacturing sector, but the Fed had expressed concern the week before about tightness in the labour market in some regions.

Other data, such as the economist at Salomon Brothers said, "Although a new easing appears relatively certain no later than the January FOMC meeting, the case for an immediate move may not yet be compelling to all members of the FOMC."

Economic data will be especially

New York Stock Exchange



Source: FT Data

important if the Fed opts not to cut rates, the market's attention will immediately turn to speculation about easier monetary policy in the new year. Also important this week will be tomorrow's figures on housing starts. Economists expect construction will have edged up to 1.38m units from the 1.35m recorded in October.

On Thursday figures on November personal income appear. These should help economists make assessments on consumer spending over the holiday period. Economists are looking for a 0.2 per cent gain in November.

LONDON

Philip Coggan

Market bulls pull in horns for Christmas

Interest rate cuts in the UK and Europe gave only a modest boost to shares in London last week.

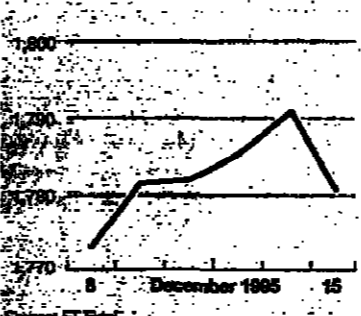
Although the FT-SE 100 index made two intra-day all-time highs, investors already seem to have started the process of winding down for the Christmas holidays.

With little in the way of UK economic news to company results this week, the main interest of traders, when they are not involved in the Yuletide revels, will be the meeting of the US Federal Reserve's open market committee.

An interest rate cut from the Fed will give a further boost to liquidity and send the markets off on their holidays in a happy mood. Traders can look back on a successful 1995 with Foolsie nearly 19 per cent ahead on the year and 23 per cent up on its January low.

Shares have been well supported by

FT-SE 100 All-Share Index



Source: FT Data

gilts, with the yield on the benchmark 10-year issue down to 7.38 per cent on Friday; the yield ratio is just over 2, a point where shares are usually seen as cheap.

As investors look ahead to 1996, their main concerns will be whether the slowing economy, which prompted last week's base rate cut, will exert pressure on corporate earnings and whether the market will start to turn tail at some point, as the prospect of a Labour government comes closer and closer.

International offerings

CVRD sale shows limits of World Bank adviser rules

It will come as cold comfort to Morgan Stanley and SBC Warburg to hear that the World Bank is drawing up a list of guidelines for countries to which it lends on how to appoint financial advisers for their privatisation programmes.

The two investment banks were mortified to learn last week that their consortium's bid to advise the Brazilian government on the billion-dollar privatisation of Companhia Vale do Rio Doce (CVRD), the metals mining giant, had been disqualified because the first part of their fee estimate was ruled to be too far below the average, albeit by \$9,000.

The decision to rule them out of the competition was all the more painful because it came so soon after news that they had come a very close second to the group led by Goldman Sachs in the technical part of the bidding process.

Morgan Stanley and SBC Warburg have until today to appeal against the decision.

The rationale behind the World Bank's rigid point-scoring procedure, which the Brazilian government is using, is certainly commendable.

In a country where allegations of corruption are widespread, the government is making sure that the appointment of financial advisers for what is expected to be one of the most important equity offerings of 1996 is as transparent and objective as possible.

The Turkish and Peruvian governments are also following the World Bank guidelines for the privatisation of their telecommunications companies. "With this technique, no-one can accuse them of lining their own or their friends' pockets," said one banker.

For the World Bank, the process gives it some control over how its money is spent. Although the much bigger success fee linked to the transaction will be paid out of the proceeds of the privatisation, the fixed-fee or retainer (on which Morgan Stanley and SBC Warburg came unstuck) will be paid with money lent by the World Bank.

However, World Bank officials

acknowledge that the so-called "procurement guidelines" which were drawn up a decade ago need to be amended now that 90 of the countries to which it lends are contemplating privatisations.

The existing guidelines were set up for awarding contracts for infrastructure projects, such as building roads, or for buying equipment, such as fleets of trucks. They were not intended for the more subjective judgment of appointing financial advisers and other consultants needed in the transfer of state assets into private ownership.

Although officials would not give details of the new guidelines, which could emerge in draft form in the first quarter of 1996, they said one of the main aims would be to provide a standard formula for how investment banks are selected.

Currently, the process is done ad hoc and differs from region to region. For example, the competition for the CVRD mandate is not the same as the bidding for Turk Telecom where only those banks which pass the technical part proceed to the second round, where the lowest bid wins.

Another important consideration which the new guidelines would tackle is how to find the right balance between quality and price. "We need to revise the guidelines to make them more responsive to the privatisation business rather than the business of building dams," said one official.

But although weight will be given to investment banks' credentials and quality of their technical proposals, the overriding message from the World Bank is that price will decide. In particular, attention will focus on the correct level for contingency or success fees charged by the banks.

If the World Bank's ultimate aim is to get the best advice for the lowest cost, then Morgan Stanley and SBC Warburg should not have been disqualified from the CVRD process. It appears that they were caught out by a mechanism designed to eliminate less-qualified banks from walking away with the mandate because they were

prepared to do the business for nominal or no fees at all.

In addition, the banks' bids for the fixed-fee element of the financial proposal have not been compared to their bids for the "gross spread" or the success fee element.

The CVRD situation highlights why the World Bank needs to draw up a new set of guidelines which will avoid such unintended results in future privatisation competitions. But while it is understandable that the World Bank should give priority to "value for money", bankers fear that forcing them to compete too aggressively for the business will work against emerging markets in the future.

They note that privatisations in emerging markets are much riskier than in developed countries, so fees need to reflect that. Privatisations from developed countries have not gone well on the whole this year because of the cautious response from international investors.

The "stop-start" nature of privatisations in emerging markets is another worry for the bankers. Some leading investment banks are asking themselves whether it is worth pitching for business in some emerging markets and devoting the resources to preparing the deal because of the uncertainty about whether it will ever get done.

If the first-division banks decide that emerging-market privatisations do not make commercial sense, most of the business will go to banks which might not have the strongest credentials but which are keen to break into the primary equity market.

Given the limited investor demand for emerging-market paper and the greater risks involved in such transactions, these countries need the best advice they can get if they want to pursue a successful privatisation programme. But if the World Bank imposes such limits that they can only pay peanuts, they will have to be content to have monkeys to do the work.

Antonia Sharpe

OTHER MARKETS

PARIS

It was not so much the fact of the French cut in interest rates on Friday as the timing that took the equity market by surprise, writes John Pitt.

After the move to reduce German rates by the Bundesbank the previous day, it had been expected France would follow suit - but the consensus was for later rather than sooner.

With the country still gripped by strike action, many analysts had felt the authorities would wait until the issue was resolved.

Nevertheless, the 26 basis point cut in the intervention rate had minimal effect on equities, being seen as just enough to keep pace with the round of interest rate cuts around Europe.

This week analysts are hoping that the market, which made little progress last week amid the general gloom, could stage a mini pre-Christmas rally, with signs that the public sector dispute is now on the wane.

The government has made a number of concessions to union leaders and it remains to be seen if these will seriously undermine its commitment to budgetary reform.

ZURICH

A period of consolidation would be welcome this week after the market's 25 per cent climb since the start of the year to last Friday's all-time high close. Views on the longer term outlook are mixed.

On Thursday figures on November J.P. Morgan, for example, is taking profits on its previous upgrade of the Swiss market and switching the money into Italy, which, it believes, is discounting the bad news and could react positively to a relaxation of monetary policy.

But in Zurich, Bank Sal. Oppenheim argues that even lower interest rates will make bond yields even more unattractive than at present while real estate will remain in the doldrums. Equities will become the only interesting investment vehicle. And for foreigners, the effect of a weaker Swiss franc, as the dollar recovers, will be more than compensated for by the progress of dollar-sensitive stocks.

FRANKFURT

A quiet week, devoid of corporate news, is in prospect in the run up to Christmas without even the opportunity to speculate on an interest rate

cut after last week's move by the Bundesbank. Instead, says UBS, the focus should be on the US and whether the Fed will cut in response. Additional uncertainties could come from the expected gains of the Communist party in the Russian parliamentary elections over the weekend.

With support from lower interest rates, selling pressure on cyclical stocks should diminish in the course of the next few weeks. UBS continues to favour companies with a solid earnings base, given the persisting uncertainty about next year's economic outlook.

ISTANBUL

After a volatile week's trading, in which the Istanbul composite index fell by more than 7 per cent over three sessions, the market found some strength last Friday and closed the week with a session gain of 2 per cent. The approval by the European parliament last week of a Turkish-EU customs union had little effect on sentiment, with the "yes" vote having already been factored into prices.

Attention is now concentrated on the general election on Sunday. Analysts feel the ruling DYP party will not do as well as had been anticipated some weeks ago, with some forecasts that the opposition Anap party will take a lead in the polls. As a result a coalition government between the Anap and one of the other parties, probably the DSP, is looking increasingly likely. Nevertheless, the charismatic prime minister, Mrs Tansu Ciller, has been known to pull off remarkable recoveries in fortune.

But a change of government, market analysts believe, could give equities a boost in 1996. Among the leading members of the Anap is Mr Seracoglu, who could become a deputy prime minister. Until he resigned in 1993 he was the governor of the central bank and is held in high regard.

HONG KONG

Stock prices may well rise this week on speculation that the US Fed will cut interest rates, following the moves to trim rates in Europe, writes Louise Lavers.

Reduced interest rates, fed through to Hong Kong via the currency peg with the US dollar, could serve to stimulate sluggish consumer spending and a static property market. Brokers are also looking for

a fillip tomorrow when a luxury housing site is up for auction. The site, in a plum Mid-levels district on Hong Kong island, boasts an unusually large area of 3,045 sq m, making it a prime target for the colony's big developers.

Auctions this year have failed to excite the property market, but brokers reckon the appeal and rarity of the Stubbs Road site could provide a year-end boost. The winning bid is expected to come in at between HK\$200m and HK\$342m.

TOKYO

While some investors hope the Nikkei index will hit 20,000 by the end of the year, analysts point out that heavy selling pressure exists around the 19,500 level. "Banks, corporate investors and public funds all want to sell around the level," says Mr Yasuo Ueki of Nikko Securities.

Many market participants believe that buying of bank shares by foreigners will be needed to take the 225 stock index up to the 20,000 level. This may be hard since most of the favourable news for the banks seems to be priced into the stock already.

Compiled by Michael Morgan

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December 18, 1995, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANK

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December 1995
This announcement appears as a matter of record only.

Unigate PLC and its subsidiaries have sold for a total of NLG 827,903,520
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Cazenove & Co.
ING Barings
Paribas Capital Markets

SBC Warburg
A DIVISION OF SWISS BANK CORPORATION

WORLD STOCK MARKETS

EUROPE (Dec 15 / Fri)									
Stock	High	Low	Vol	High	Low	Vol	High	Low	Vol
AUSTRIA (Dec 15 / Fri)									
ATX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
BELGIUM (Dec 15 / Fri)									
BEI	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
DENMARK (Dec 15 / Fri)									
OMX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
FRANCE (Dec 15 / Fri)									
CAC	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
GERMANY (Dec 15 / Fri)									
DAX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
Greece (Dec 15 / Fri)									
ATHEX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
Italy (Dec 15 / Fri)									
ISEQ	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
Netherlands (Dec 15 / Fri)									
AEX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
Portugal (Dec 15 / Fri)									
BVL	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
Spain (Dec 15 / Fri)									
IBEX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
Sweden (Dec 15 / Fri)									
OMX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
Switzerland (Dec 15 / Fri)									
SIX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
UK (Dec 15 / Fri)									
FTSE	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
US INDICES									
Dow Jones	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
S&P 500	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
AFRICA									
SOUTH AFRICA (Dec 15 / Fri)									
ALSWX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
TANZANIA (Dec 15 / Fri)									
SE	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
NORTH AMERICA									
CANADA (Dec 15 / Fri)									
TSX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
MEXICO (Dec 15 / Fri)									
IPC	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
ASIA									
HONG KONG (Dec 15 / Fri)									
HSI	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
TOKYO (Dec 15 / Fri)									
Nikkei	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
SINGAPORE (Dec 15 / Fri)									
SEI	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
MALAYSIA (Dec 15 / Fri)									
KLSE	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
INDONESIA (Dec 15 / Fri)									
JSE	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
PHILIPPINES (Dec 15 / Fri)									
PSE	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
THAILAND (Dec 15 / Fri)									
SET	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
VIETNAM (Dec 15 / Fri)									
VSE	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
AUSTRALIA (Dec 15 / Fri)									
ASX	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000
NEW ZEALAND (Dec 15 / Fri)									
NZSE	1,000	995	1,000	1,000	995	1,000	1,000	995	1,000

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Company Name	Share Price	Dividend Yield	Market Cap
Asia Pacific Growth Fund	1.25	1.2%	1.2B
Asia Pacific Income Fund	1.15	1.1%	1.1B
Asia Pacific Equity Fund	1.35	1.3%	1.3B
Asia Pacific Bond Fund	1.05	1.0%	1.0B
Asia Pacific Dividend Fund	1.45	1.4%	1.4B
Asia Pacific Growth & Income Fund	1.55	1.5%	1.5B
Asia Pacific International Fund	1.65	1.6%	1.6B
Asia Pacific Small Cap Fund	1.75	1.7%	1.7B
Asia Pacific Value Fund	1.85	1.8%	1.8B
Asia Pacific High Yield Fund	1.95	1.9%	1.9B
Asia Pacific Real Estate Fund	2.05	2.0%	2.0B
Asia Pacific Infrastructure Fund	2.15	2.1%	2.1B
Asia Pacific Natural Resources Fund	2.25	2.2%	2.2B
Asia Pacific Healthcare Fund	2.35	2.3%	2.3B
Asia Pacific Technology Fund	2.45	2.4%	2.4B
Asia Pacific Financial Services Fund	2.55	2.5%	2.5B
Asia Pacific Consumer Goods Fund	2.65	2.6%	2.6B
Asia Pacific Industrial Fund	2.75	2.7%	2.7B
Asia Pacific Energy Fund	2.85	2.8%	2.8B
Asia Pacific Materials Fund	2.95	2.9%	2.9B
Asia Pacific Telecommunications Fund	3.05	3.0%	3.0B
Asia Pacific Media & Entertainment Fund	3.15	3.1%	3.1B
Asia Pacific Logistics Fund	3.25	3.2%	3.2B
Asia Pacific Shipping Fund	3.35	3.3%	3.3B
Asia Pacific Airlines Fund	3.45	3.4%	3.4B
Asia Pacific Hotels & Resorts Fund	3.55	3.5%	3.5B
Asia Pacific Restaurants Fund	3.65	3.6%	3.6B
Asia Pacific Retail Fund	3.75	3.7%	3.7B
Asia Pacific E-commerce Fund	3.85	3.8%	3.8B
Asia Pacific Digital Marketing Fund	3.95	3.9%	3.9B
Asia Pacific Software Fund	4.05	4.0%	4.0B
Asia Pacific IT Services Fund	4.15	4.1%	4.1B
Asia Pacific Cloud Computing Fund	4.25	4.2%	4.2B
Asia Pacific Artificial Intelligence Fund	4.35	4.3%	4.3B
Asia Pacific Robotics Fund	4.45	4.4%	4.4B
Asia Pacific Autonomous Vehicles Fund	4.55	4.5%	4.5B
Asia Pacific Space Exploration Fund	4.65	4.6%	4.6B
Asia Pacific Biotechnology Fund	4.75	4.7%	4.7B
Asia Pacific Pharmaceuticals Fund	4.85	4.8%	4.8B
Asia Pacific Medical Devices Fund	4.95	4.9%	4.9B
Asia Pacific Healthcare Services Fund	5.05	5.0%	5.0B
Asia Pacific Healthcare Infrastructure Fund	5.15	5.1%	5.1B
Asia Pacific Healthcare Technology Fund	5.25	5.2%	5.2B
Asia Pacific Healthcare Innovation Fund	5.35	5.3%	5.3B
Asia Pacific Healthcare Research Fund	5.45	5.4%	5.4B
Asia Pacific Healthcare Development Fund	5.55	5.5%	5.5B
Asia Pacific Healthcare Investment Fund	5.65	5.6%	5.6B
Asia Pacific Healthcare Management Fund	5.75	5.7%	5.7B
Asia Pacific Healthcare Operations Fund	5.85	5.8%	5.8B
Asia Pacific Healthcare Logistics Fund	5.95	5.9%	5.9B
Asia Pacific Healthcare Distribution Fund	6.05	6.0%	6.0B
Asia Pacific Healthcare Sales Fund	6.15	6.1%	6.1B
Asia Pacific Healthcare Marketing Fund	6.25	6.2%	6.2B
Asia Pacific Healthcare Customer Service Fund	6.35	6.3%	6.3B
Asia Pacific Healthcare Human Resources Fund	6.45	6.4%	6.4B
Asia Pacific Healthcare Finance Fund	6.55	6.5%	6.5B
Asia Pacific Healthcare Legal Fund	6.65	6.6%	6.6B
Asia Pacific Healthcare Compliance Fund	6.75	6.7%	6.7B
Asia Pacific Healthcare Quality Assurance Fund	6.85	6.8%	6.8B
Asia Pacific Healthcare Risk Management Fund	6.95	6.9%	6.9B
Asia Pacific Healthcare Sustainability Fund	7.05	7.0%	7.0B
Asia Pacific Healthcare Governance Fund	7.15	7.1%	7.1B
Asia Pacific Healthcare Ethics Fund	7.25	7.2%	7.2B
Asia Pacific Healthcare Social Responsibility Fund	7.35	7.3%	7.3B
Asia Pacific Healthcare Environmental Fund	7.45	7.4%	7.4B
Asia Pacific Healthcare Community Fund	7.55	7.5%	7.5B
Asia Pacific Healthcare Partnerships Fund	7.65	7.6%	7.6B
Asia Pacific Healthcare Alliances Fund	7.75	7.7%	7.7B
Asia Pacific Healthcare Networks Fund	7.85	7.8%	7.8B
Asia Pacific Healthcare Ecosystem Fund	7.95	7.9%	7.9B
Asia Pacific Healthcare Innovation Hub Fund	8.05	8.0%	8.0B
Asia Pacific Healthcare Startup Fund	8.15	8.1%	8.1B
Asia Pacific Healthcare Venture Capital Fund	8.25	8.2%	8.2B
Asia Pacific Healthcare Private Equity Fund	8.35	8.3%	8.3B
Asia Pacific Healthcare Real Estate Fund	8.45	8.4%	8.4B
Asia Pacific Healthcare Infrastructure Development Fund	8.55	8.5%	8.5B
Asia Pacific Healthcare Technology Development Fund	8.65	8.6%	8.6B
Asia Pacific Healthcare Innovation Development Fund	8.75	8.7%	8.7B
Asia Pacific Healthcare Research Development Fund	8.85	8.8%	8.8B
Asia Pacific Healthcare Development Fund	8.95	8.9%	8.9B
Asia Pacific Healthcare Investment Development Fund	9.05	9.0%	9.0B
Asia Pacific Healthcare Management Development Fund	9.15	9.1%	9.1B
Asia Pacific Healthcare Operations Development Fund	9.25	9.2%	9.2B
Asia Pacific Healthcare Logistics Development Fund	9.35	9.3%	9.3B
Asia Pacific Healthcare Distribution Development Fund	9.45	9.4%	9.4B
Asia Pacific Healthcare Sales Development Fund	9.55	9.5%	

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APP - Cont.

Train	Days	Time	WPA	De	Th	Thursdays	Last
Train 100	100	100	100	100	100	100	100
Train 101	101	101	101	101	101	101	101
Train 102	102	102	102	102	102	102	102
Train 103	103	103	103	103	103	103	103
Train 104	104	104	104	104	104	104	104
Train 105	105	105	105	105	105	105	105
Train 106	106	106	106	106	106	106	106
Train 107	107	107	107	107	107	107	107
Train 108	108	108	108	108	108	108	108
Train 109	109	109	109	109	109	109	109
Train 110	110	110	110	110	110	110	110
Train 111	111	111	111	111	111	111	111
Train 112	112	112	112	112	112	112	112
Train 113	113	113	113	113	113	113	113
Train 114	114	114	114	114	114	114	114
Train 115	115	115	115	115	115	115	115
Train 116	116	116	116	116	116	116	116
Train 117	117	117	117	117	117	117	117
Train 118	118	118	118	118	118	118	118
Train 119	119	119	119	119	119	119	119
Train 120	120	120	120	120	120	120	120
Train 121	121	121	121	121	121	121	121
Train 122	122	122	122	122	122	122	122
Train 123	123	123	123	123	123	123	123
Train 124	124	124	124	124	124	124	124
Train 125	125	125	125	125	125	125	125
Train 126	126	126	126	126	126	126	126
Train 127	127	127	127	127	127	127	127
Train 128	128	128	128	128	128	128	128
Train 129	129	129	129	129	129	129	129
Train 130	130	130	130	130	130	130	130
Train 131	131	131	131	131	131	131	131
Train 132	132	132	132	132	132	132	132
Train 133	133	133	133	133	133	133	133
Train 134	134	134	134	134	134	134	134
Train 135	135	135	135	135	135	135	135
Train 136	136	136	136	136	136	136	136
Train 137	137	137	137	137	137	137	137
Train 138	138	138	138	138	138	138	138
Train 139	139	139	139	139	139	139	139
Train 140	140	140	140	140	140	140	140
Train 141	141	141	141	141	141	141	141
Train 142	142	142	142	142	142	142	142
Train 143	143	143	143	143	143	143	143
Train 144	144	144	144	144	144	144	144
Train 145	145	145	145	145	145	145	145
Train 146	146	146	146	146	146	146	146
Train 147	147	147	147	147	147	147	147
Train 148	148	148	148	148	148	148	148

Liberal	24.0	-1.7	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4
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